SIXTY-SEVENTH
Annual Report
# of the
New Mexico

FINANCIAL INSTITUTIONS DIVISION

1981

1912

Russell Autrey, Secretary
Commerce and Industry Department

Bruce King
Governor

A.M. Swarthout
Director

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LEW WALLACE BUILDING
SANTA FE, NEW MEXICO 87503

TELEPHONE: 827-2217
AREA CODE 505

STATE OF NEW MEXICO
Financial Institutions Division
COMMERCE AND INDUSTRY DEPARTMENT

BRUCE KING
Governor

A. M. SWARTHOUT
Director

The Honorable Bruce King
Governor
State of New Mexico
Santa Fe, New Mexico 87503

Dear Governor King:

Pursuant to Section 58-1-47, NMSA 1978, we respectfully submit the Annual Report of the Financial Institutions Division of the Commerce and Industry Department for the calendar year 1981. The report outlines the conditions of both state and federally chartered banks and savings and loan associations and state chartered credit unions, and includes summaries of the Division's activities with respect to the other financial institutions regulated, providing information in terms of examinations, investigations, hearings, registrations, and the granting of charters, permits, certificates and licenses.

State chartered banks increased their total assets over the previous year by $249 million or 10.2% and their total deposits by $177 million or 8.2%. Loans and discounts increased by $161 million or 12.6% over the previous year. The ratio of capital funds and reserves to total assets of all state chartered banks stood at 7.4% at year-end. Total assets for all banks in the state reached approximately $6.8 billion and their capital ratio stood at 6.9%. Not included in either capital ratios are the reserves for loan losses, or debentures and notes.

The number of state chartered savings and loan associations decreased to eighteen as of December 31, 1981, due to conversions to federal charters by six associations in 1981. The reason for the conversions is apparently the impact of the statutory prohibition of enforcement of due-on-sale clauses by state chartered associations. This trend may very well continue. Total assets held by all savings and loan associations operating in the state aggregated $2.8 billion at year-end. This represents a 6.2% increase from year-end 1980.

The number of small loan licensees in the state decreased in 1981 from 147 to 125. Small loan licensees reported a composite operating loss of over $4 million for the year.

On the other hand, the Securities Bureau reports a continued upward trend in the number of applications for registration of offerings, and the number of applications for registration of salesmen. Applications for registration of offerings increased to 1,495 for 1981, up 36% from a year earlier.

State chartered credit unions reflect total assets at year-end of $144 million, a 4.1% increase from a year earlier.

The trends indicated above, with increases in some areas and decreases in others reflect the changing conditions under which the financial community is currently operating. Our Division will continue to work at maintaining a sound financial industry in the State of New Mexico for the protection of depositors and other members of the public dealing with the various financial institutions involved.

Repectfully submitted,

A. M. Swarthout
A. M. SWARTHOUT, Director
Financial Institutions Division

AMS/ms

FINANCIAL INSTITUTIONS DIVISION

STATUTORY AUTHORITY

I. BANKING:

(a) STATE CHARTERED BANKS: Section 58-1-1 et seq., NMSA, 1978 Comp. - Process and investigate applications for new banks or branches - Examine each state bank at least once each year - Compile statistical information and submit in the form of a printed report to the Governor annually - Supervise to the extent provided by statute, the operations of state banks.

(b) MONEY ORDERS: Section 58-20-1, NMSA, 1978 Comp. - Regulate the business of selling negotiable checks, drafts and money orders.

(c) ENDOWED CARE CEMETERIES: Section 58-17-1 et seq., NMSA, 1978 Comp. - Process registration statements - Administer the Act, conduct investigations and issue orders - Conduct examination or require independent audits of each cemetery at least once every two years.

(d) TRUST COMPANIES: Section 58-9-1 et seq., NMSA, 1978 Comp. - License and regulate trust companies - Examine annually.

(e) DEVELOPMENT CREDIT CORPORATIONS: Section 53-7-1 et seq., NMSA, 1978 Comp. Responsible for regulation of Development Credit Corporations.

II. SAVINGS AND LOAN BUREAU:

(a) SAVINGS AND LOAN ASSOCIATIONS: Section 58-10-1 et seq., NMSA, 1978 Comp. - Process and investigate applications of new associations. Examine each association at least once each year - Regulate to the extent provided by statute, the operations of the associations.

(b) CREDIT UNIONS: Section 58-11-1 et seq., NMSA, 1978 Comp. - Process and investigate applications for new credit unions - Supervise and annually examine each credit union.

(c) COLLECTION AGENCIES: Section 61-18-1 et seq., NMSA, 1978 Comp. - Administer and enforce the Act - Process applications for license - Annual renewal of licenses - Examine the records of licensees for the purpose of discovering violations and furnish information relating to same to prosecuting officers.

III. CONSUMER CREDIT BUREAU:

(a) SMALL LOAN COMPANIES: Section 58-15-1 *et seq.*, NMSA, 1978 Comp. Process and investigate applications for small loan licenses and yearly renewals for same - Examine each licensee at least once each year - Regulate to the extent provided by statute, the operations of small loan licensees - Investigate complaints.

(b) MOTOR VEHICLE SALES FINANCE COMPANY LICENSEES: Section 58-19-1 *et seq.*, NMSA, 1978 Comp. - Process applications for licensing and yearly renewals for same - Investigate complaints.

IV. SECURITIES BUREAU:

SECURITIES: Section 58-13-1 *et seq.*, NMSA, 1978 Comp. - Process and investigate applications for registration of securities - Process and investigate applications for registration as securities dealers, salesmen and investment advisers, and yearly renewals of same. Offer evidence of violations of the Securities Act to District Attorneys or Attorney General for prosecution.

V. MORTGAGE FINANCE AUTHORITY - Section 58-18-1 *et seq.*, NMSA, 1978 Comp. The Director, Financial Institutions Division, is, by statute, an ex-officio voting member of the Authority.

FINANCIAL INSTITUTIONS DIVISION

I. BANKING:
  (a) State-chartered Banks
  (b) Money Order Licensees
  (c) Endowed Care Cemeteries
  (d) Trust Companies
  (e) Development Credit Corporation

II. SAVINGS AND LOAN BUREAU:
  (a) Savings and Loan Associations
  (b) Credit Unions
  (c) Collection Agencies

III. CONSUMER CREDIT BUREAU:
  (a) Small Loan Companies
  (b) Motor Vehicle Sales Finance Companies

IV. SECURITIES BUREAU:
  (a) Securities

V. MORTGAGE FINANCE AUTHORITY:
Director is an ex-officio voting member of the Authority

* *

DIRECTOR, A. M. Swarthout

CHIEF - SECURITIES BUREAU
Bruce R. Kohl

CHIEF - CONSUMER CREDIT BUREAU
Marcella D. Saykally

SAVINGS AND LOAN SUPERVISOR
Snider Campbell

CHIEF EXAMINER
Edward L. St Peter

OFFICE STAFF

Maria A. Rael	Secretary III
Patricia A. Griego	Administrative Secretary
Anna M. Anaya	Secretary III
Dianne M. Vigil	Typist III
Matias C. Gonzales	Securities Analyst
Nick Rael	Securities Analyst
Mike Lujan	Special Investigator II

EXAMINER STAFF

Harold E. Douglass	Bank Examiner III
Roland W. Johnson	Bank Examiner III
Thomas A. Rogers	Bank Examiner III
John P. Gatchel	Bank Examiner III
Lois Anne Rywalt	Bank Examiner III
Michael R. Hartman	Bank Examiner III
Charles M. Landis	Bank Examiner III
Michael D. Hansen	Bank Examiner II
Keith Wilkins	Bank Examiner II
Lorenzo G. Garcia	Bank Examiner II
Robert J. Lewis	Bank Examiner II

DEPARTMENTAL REVIEW

The First Annual Report of the Department of Banking was submitted in 1912, by authority under Section 3, Chapter 61, Laws of 1912. The individual submitting the report was known as "The Traveling Auditor and Bank Examiner."

Listed below are the State Bank Examiners and Commissioners of Banking starting with the year 1915. The title of State Bank Examiner was changed to Commissioner of Banking in 1963 and to Director, Financial Institutions Division in 1978.

NAME	TITLE	YEAR SERVED
CARTER, R. H.	State Bank Examiner	1915 - 1918
VAN STONE, George H.	" " "	1918 - 1920
READ, James B.	" " "	1920 - 1923
GREGG, Langdon B.	" " "	1923 - 1925
SAUNDERS, Woodlan P.	" " "	1925 - 1926
TAMME, Lawrence A.	" " "	1926 - 1931
BINGHAM, John	" " "	1931 - 1934
SAUNDERS, Woodlan P.	" " "	1934 - 1939
WALTER, Nolan P.	" " "	1939 - 1941
SAUNDERS, Woodlan P.	" " "	1941 - 1951
KAUNE, Alfred W.	" " "	1951 - 1954
SAUNDERS, Woodlan P.	" " "	1954 - 1955
WEDDINGTON, Frank F.	" " "	1955 - 1960
GRANT, Joseph B.	" " "	1960 - 1961
MOORE, Keith B.	" " "	1961 - 1963
ATHERTON, Arthur	Commissioner of Banking	1963 - 1963
UPTON, W. J.	" " "	1963 - 1967
McCONNELL, Charles F.	" " "	1967 - 1968
BRUMLOW, Grant O.	" " "	1968 - 1970
SANDERS, S. L.	" " "	1970 - 1971
DAVIDSON, Roy W.	" " "	1971 - 1975
HUGHES, Herbert H.	" " "	1975 - 1977
ORTIZ, Arthur L.	Director	1977 - 1981
SWARTHOUT, A. M.	" "	June 16, 1981

COMPARATIVE YEAR-END REPORT

EXAMINATIONS MADE OF:	1979	1980
Banks:	45	48
Branches:	108	112
Savings & Loan Associations:	24	24
Branches:	43	49
Small Loan Offices:	167	154
Credit Unions:	50	44
Collection Agencies:	51	46
Trust Company:	1	0
TOTAL	489	477
INVESTIGATIONS MADE OF:		
New Banks:	1	2
Branches:	10	10
New Small Loan License:	3	1
Purchase of Assets of Small Loan Outstanding:	7	24
Credit Unions:	1	1
TOTAL	22	38
HEARINGS HELD FOR:		
Banks:	1	1
Savings & Loan Associations:	3	1
Branches:	2	3
Small Loan Licenses:	3	1
Purchase of Assets of Small Loan Outstanding:	7	24
Credit Unions:	3	1
Collection Agencies:	0	1
TOTAL	19	32
CHARTERS, PERMITS, CERTIFICATES OR LICENSES GRANTED FOR:		
New Banks:	0	2
Branches:	4	10
New Savings & Loan Associations:	2	0
Branches:	2	0
New Small Loan License:	3	1
Purchase of Assets of Small Loan Outstanding:	7	24
New Motor Vehicle Sales Finance Company:	29	31
New Credit Union:	0	0
New Collection Agency:	9	13
New Manager for a Collection Agency:	12	19
New Solicitor's Certificate:	56	62
New Money Order Principal:	0	1
New Money Order Agent:	5	37
New Perpetual Care Cemetery Authority:	1	0
New Mausoleum:	0	0
New Trust Company:	0	0
TOTAL	128	200
RENEWALS MADE FOR:		
Small Loan License:	166	157
Motor Vehicle Sales Finance Company:	173	163
Collection Agency License:	48	51
Collection Agency Manager's License:	52	56
Solicitor's Certificate:	64	84
Money Order Principal:	10	9
Money Order Agent:	458	492
Perpetual Care Cemetery Authority:	13	14
Perpetual Care Mausoleum:	2	1
TOTAL	986	1 027
Cemetery Inspection:	24	16
Mausoleum Inspection:	2	2

COMPARATIVE YEAR-END REPORT

EXAMINATIONS MADE OF:	1980	1981
Banks:	48	49
Branches:	112	132
Savings & Loan Associations:	24	22
Branches:	49	28
Small Loan Offices:	154	135
Credit Unions:	44	43
Collection Agencies:	46	50
Trust Company:	0	0
TOTAL	477	459

INVESTIGATIONS MADE OF:		
New Banks:	2	0
Branches:	10	8
New Small Loan License:	1	3
Purchase of Assets:	24	0
Credit Unions:	1	0
Cemetery Inspection:	16	15
Mausoleum Inspection:	2	2
TOTAL	56	28

HEARINGS HELD FOR:		
Banks:	1	0
Savings & Loan Associations:	1	2
Branches:	3	2
Small Loan License:	1	3
Purchase of Assets:	24	0
Credit Unions:	1	1
Collection Agencies:	1	1
TOTAL	32	9

CHARTERS, PERMITS, CERTIFICATES OR LICENSES GRANTED FOR:		
New Banks:	2	0
Branches:	10	6
New Savings & Loan Association:	0	0
Branches:	0	0
New Small Loan License:	1	3
Purchase of Assets:	24	0
New Motor Vehicle Sales Finance Company:	31	21
New Credit Union:	0	0
New Collection Agency:	13	8
New Manager for a Collection Agency:	19	15
New Solicitor's Certificate:	62	56
New Money Order Principal:	1	0
New Money Order Agent:	37	9
New Perpetual Care Cemetery Authority:	0	0
New Mausoleum:	0	0
New Trust Company:	0	0
TOTAL	200	118

RENEWALS MADE FOR:		
Small Loan License:	157	140
Motor Vehicle Sales Finance Company:	163	134
Collection Agency License:	51	56
Collection Agency Manager's License:	56	59
Solicitor's Certificate:	84	75
Money Order Principal:	9	11
Money Order Agent:	492	623
Perpetual Care Cemetery Authority:	14	0
Perpetual Care Mausoleum:	1	0
TOTAL	1 027	1 098

FINANCIAL INSTITUTIONS DIVISION

AMOUNTS IN THOUSANDS OF DOLLARS

DATA GOVERNING WORK LOAD OF DIVISION

END OF YEAR:	1977	1978	1979	1980	1981
BANKS:					
Number	45	46	46	49	48
Branches	105	113	117	131	132
Total Assets	1 631 442	1 918 913	2 128 955	2 365 866	2 677 073
Loans	900 298	1 105 065	1 221 857	1 244 083	1 438 467
SAVINGS & LOANS:					
Number	25	25	27	25	18
Branches	41	51	51	49	20
Total Assets	987 991	1 182 712	1 345 396	1 484 658	836 230
Total Loans	855 874	1 021 270	1 149 345	1 258 399	703 896
SMALL LOANS:					
Number Licensees	173	168	165	147	125
Outstanding Loans	134 709	154 018	167 626	152 793	185 534
MOTOR VEHICLE SALES FINANCE: # Licenses	149	173	173	162	134
CREDIT UNIONS:					
Number	53	51	47	44	42
Total Assets	118 248	130 340	121 566	138 546	144 177
Total Loans	99 709	111 600	113 262	100 614	98 464
COLLECTION AGENCIES:					
Number	63	55	54	61	64
CEMETERIES:					
Number	20	19	15	9	9
MONEY ORDERS:					
Number Principal	11	10	10	11	10
Number of Agents	466	486	458	497	621
SECURITIES BUREAU:					
Applications for:					
Securities Registration	458	543	709	1 073	1 495
Dealers, Salesmen and Investment Advisers	309	211	384	979	1 092
Renewals of:					
Investment Fund Shares, Dealers, Salesmen and Investment Advisers	1 952	1 909	2 103	2 588	3 406
Exempt Determination	6	5	17	4	2
PERSONNEL:	21	21	22	23	23

COMPARISON OF DISBURSEMENTS AND RECEIPTS BY FINANCIAL INSTITUTIONS DIVISION

FISCAL YEARS:	65th	66th	67th	68th	69th
DISBURSEMENTS:					
Salaries & Employee Benefits	$321 471	$375 510	$401 952	$436 254	$506 376
Travel	51 635	52 864	69 824	61 399	69 259
Office Expense	7 058	6 261	7 979	14 698	10 582
Contractual Services	20 718	24 434	27 970	27 377	25 125
Capital Outlay	1 259	2 928	3 799	31 491	6 496
Other	588	---	---	---	---
TOTAL	$402 729	$461 997	$511 524	$571 219	$617 338
Receipts Deposited with State Treasurer	$398 334	$506 904	$554 300	$706 524	$848 567
Deficit	4 395	---	---	---	---
Excess	---	44 907	42 776	135 305	230 729

RECEIPTS:					
Banks	$134 652	$158 642	$159 529	$201 620	$228 922
Collection Agencies	12 310	12 840	10 223	9 567	12 153
Securities	112 793	133 824	151 413	244 241	355 458
Savings & Loans	36 970	76 834	111 130	98 912	118 561
Credit Unions	16 985	28 940	19 374	19 872	15 429
Small Loans	76 667	88 581	96 699	110 309	96 232
Cemeteries	875	501	975	350	300
Motor Vehicles	4 375	4 300	4 900	21 800	18 500
Money Orders	2 707	2 442	2 557	2 453	3 012
Other	---	---	(2 500)	(2 600)	---
TOTAL	$398 334	$506 904	$554 300	$706 524	$848 567

FINANCIAL INSTITUTIONS DIVISION

STATE CHARTERED BANKS

The statements of condition, as of December 31, 1981, of the forty-eight (48) state banks are shown on the following pages.

Republic Bank, Albuquerque merged with and into American Bank of Commerce, Albuquerque on March 9, 1981.

There are three Letters of Intent pending at year-end to establish state banks in Ruidoso, Silver City and Red River. An application for a state bank to be located in Taos, New Mexico was also pending at year-end.

Four banks changed their names in 1981, there were:

1. Bank of New Mexico to First Interstate Bank of Albuquerque
2. First State Bank at Gallup to First Interstate Bank of Gallup
3. New Mexico Bank & Trust, Hobbs to First Interstate Bank of Lea County
4. Roswell State Bank to First Interstate Bank of Roswell

BRANCH ACITVITY

Financial Institutions Division approved six additional branches in 1981 to:

1. Merchants Bank, Gallup - Rio West Mall Branch
2. Western Bank, Las Cruces - Telshore-Missouri Branch
3. Centinel Bank of Taos - Penasco Branch, Penasco
4. Citizens Bank of Las Cruces - Mesilla Valley Mall Branch
5. El Pueblo State Bank, Espanola - Del Norte Branch, Tierra Amarilla
6. First State Bank, Rio Rancho - Drive Up Banking Facility

The following branches, which were approved in 1980, opened for business in 1981:

1. First Interstate Bank of Albuquerque, Juan Tabo Branch
2. American Bank of Commerce, Albuquerque, Silver Avenue Branch
3. Grants State Bank, East Roosevelt Branch
4. Grant County Bank, Silver City, Main Street Drive-In Facility
5. Mimbres Valley Bank, Deming, South Gold Branch
6. American Bank of Carlsbad, Mall Branch
7. First Interstate Bank of Gallup, Thoreau Branch, Thoreau, N. M.

The application to establish a branch in Thoreau, New Mexico by Western Bank of Gallup was terminated in 1981.

STATISTICS

The following pages contain a condensed Report of Income, Distribution of Loans and Discounts and a Consolidated Report of Condition of all New Mexico state-chartered banks, which indicates the increase or decrease from one year to another.

Comparison of the figures as of Decemher 31, 1981, to those of December 31, 1980, indicates an increase in assets of $249 million or 10.2%; deposits increased by $177 million or 8.2%; loans and discounts increased by $161 million or 12.6%. The ratio of equity capital to total assets of all state-chartered banks stood at 7.4% (does not include reserve for loan losses or debentures).

The loans negotiated by state banks are well diversified as shown by the schedule of distribution of loans. This diversification not only serves as a safeguard to the depositors but indicates the various requirements and needs which the banks have been able to meet in rendering a service to the economic development of New Mexico and its individual citizens.

Also shown on the following pages are composite reports of condition of national banks located in the state of New Mexico and their individual balance sheets.

LOANS (INCLUDING REDISCOUNTS AND OVERDRAFTS) NEW MEXICO STATE BANKS AS OF 12-31-81

(IN THOUSANDS)

REAL ESTATE LOANS:		
a. Construction and Land Development	$	74 590
b. Secured by Farmland (Including Farm Residential & Other Improvements)	$	10 809
c. Secured by 1-4 Family Residential Properties	$	190 030
d. Secured by Multifamily (5 or more) Residential Properties	$	12 483
e. Secured by Nonfarm, Nonresidential Properties	$	126 319
LOANS TO FINANCIAL INSTITUTIONS	$	5 092
LOANS FOR PURCHASING OR CARRYING SECURITIES (Secured or Unsecured)	$	2 180
LOANS TO FINANCE AGRICULTURAL PRODUCTION AND OTHER LOANS TO FARMERS	$	72 510
COMMERCIAL AND INDUSTRIAL LOANS	$	597 183
LOANS TO INDIVIDUALS FOR HOUSEHOLD, FAMILY & OTHER PERSONAL EXPENDITURES:		
a. To Purchase Private Passenger Automobiles on Instalment basis	$	159 545
b. Credit Card and Related Plans	$	9 321
c. To Purchase Mobile Homes (Exclude Travel Trailers)	$	59 852
d. All Other Instalment Loans for Household, Family & Other Personal Expenditures	$	92 309
e. Single-payment Loans for Household, Family & Other Personal Expenditures	$	92 563
ALL OTHER LOANS	$	10 686
TOTAL LOANS, GROSS	$	1 515 472
LESS: UNEARNED INCOME ON LOANS REFLECTED IN ITEMS ABOVE	$	54 768
TOTAL LOANS	$	1 460 704

CONSOLIDATED REPORT OF INCOME - NEW MEXICO STATE BANKS
AS OF 12-31-81
(IN THOUSANDS)

OPERATING INCOME:		
a.	Interest and Fees on Loans	$ 205 028
b.	Interest on Balances with Depository Institutions	$ 13 100
c.	Income on Federal Funds Sold & Securities Purchased under Agreements to Resell	$ 31 481
d.	Interest on U. S. Treasury Securities and on Obligations of Other U. S. Government Agencies and Corporations	$ 38 967
e.	Interest on Obligations of State & Political Subdivisions in the U. S.	$ 16 891
f.	Income from All Other Securities	$ 166
g.	Income from Lease Financing	$ 1 637
h.	Income from Fiduciary Activities	$ 1 124
i.	Service Charges on Deposit Accounts	$ 10 710
j.	Other Service Charges, Commissions and Fees	$ 4 793
k.	Other Operating Income	$ 3 028
TOTAL OPERATING INCOME:		$ 326 925
OPERATING EXPENSES:		
a.	Salaries and Employee Benefits	$ 44 279
b.	Interest on Time Certificates of Deposit of $100,000 or more	$ 79 904
c.	Interest on Other Deposits	$ 98 006
d.	Expense of Federal Funds Purchased & Securities sold Under Agreements to Repurchase	$ 7 870
e.	Interest on Demand Notes Issued to the U. S. Treasury and on Other Borrowed Money	$ 421
f.	Interest on Subordinated Notes and Debentures	$ 1 700
g.	Occupancy Expense of Bank Premises, Net, and Furniture and Equipment Expense	$ 14 143
h.	Provision for possible Loan Losses	$ 10 464
i.	Other Operating Expenses	$ 32 760
TOTAL OPERATING EXPENSES:		$ 289 547
INCOME BEFORE INCOME TAXES AND SECURITIES GAINS OR LOSSES:		$ 37 378
APPLICABLE INCOME TAXES:		$ 9 001
INCOME BEFORE SECURITIES GAINS OR LOSSES:		$ 28 377
a.	Securities Gains (Losses), GROSS	$ (3 330)
b.	Applicable Income Taxes	$ (1 555)
c.	Securities Gains (Losses), NET	$ (1 775)
NET INCOME:		$ 26 602

FINANCIAL INSTITUTIONS DIVISION

COMPARATIVE CONSOLIDATED REPORT OF CONDITION OF NEW MEXICO STATE BANKS (IN THOUSANDS)

	12-31-80	12-31-81	INCREASE OR DECREASE
BANKS REPORTING:	49	48	
BRANCHES:	131	132	
ASSETS			
Cash and Due from Depository Institutions	$ 302 712	$ 311 261	$ 8 549+
U. S. Treasury Securities	206 634	232 679	26 045+
Obligations of Other U. S. Government Agencies & Corporations	90 349	108 019	17 670+
Obligations of States & Political Subdivisions in the United States	260 051	272 658	12 607+
All Other Securities	2 316	2 073	243-
Federal Funds Sold & Securities Purchased under Agreements to Resell	184 672	171 800	12 872-
Loans, NET	1 277 351	1 438 467	161 116+
Lease Financing Receivables	11 011	13 134	2 123+
Bank Premises, F&F and Other Assets Representing Bank Premises	46 162	61 544	15 382+
RE Owned Other than Bank Premises	5 049	6 938	1 889+
All Other Assets	42 124	58 500	16 376+
TOTAL ASSETS	$2 428 431	$2 677 073	$248 642+
LIABILITIES			
Demand Deposits	$ 615 206	$ 536 705	$ 78 501-
Time & Savings Deposits	935 171	1 134 180	199 009+
Deposits of U. S. Government	7 264	5 850	1 414-
Deposits of States & Political Subdivisions in the United States	562 321	617 140	54 819+
All Other Deposits	10 575	9 834	741-
Certified & Officers' Checks	24 119	27 917	3 798+
TOTAL DEPOSITS	$2 154 656	$2 331 626	$176 970+
Federal Funds Purchased & Securities Sold Under Agreements to Repurchase	35 322	78 685	43 363+
Interest-bearing Demand Notes Issued to the U. S. Treasury and Other Liabilities for Borrowed Money	3 738	929	2 809-
Mortgage Indebtedness & Liability for Capitalized Leases	1 990	5 187	3 197+
All Other Liabilities	36 052	45 887	9 835+
TOTAL LIABILITIES	$2 231 758	$2 462 314	$230 556+
Subordinated Notes & Debentures	$ 18 085	$ 17 205	$ 880-
EQUITY CAPITAL			
Common Stock	$ 51 238	$ 53 089	$ 1 851+
Surplus	78 459	85 595	7 136+
Undivided Profits and Reserves for Contingencies & Other Capital Reserves.	48 891	58 870	9 979+
TOTAL EQUITY CAPITAL	$ 178 588	$ 197 554	$ 18 966+
TOTAL LIABILITIES & EQUITY CAPITAL	$2 428 431	$2 677 073	$248 642+

DATED: February 1, 1982

A. M. Swarthout
A. M. SWARTHOUT, DIRECTOR
FINANCIAL INSTITUTIONS DIV.

COMPARISON OF NUMBER AND RESOURCES OF NEW MEXICO STATE BANKS - 1920 TO 1981

YEAR	NUMBER OF BANKS	RESOURCES
1920	78	$ 27 295 395 58
1921	70	22 856 703 16
1922	64	22 720 246 76
1923	50	15 869 297 21
1924	40	11 771 788 32
1925	34	9 892 440 74
1926	31	11 046 814 07
1927	30	13 303 958 27
1928	30	14 783 493 13
1929	29	14 683 057 69
1930	27	13 402 709 84
1931	24	10 480 558 72
1932	22	8 849 948 25
1933	16	5 478 758 74
1934	18	7 833 493 16
1935	19	10 201 123 91
1936	19	12 708 379 38
1937	19	13 409 312 47
1938	19	14 374 196 04
1939	19	15 252 064 54
1940	19	16 538 945 55
1941	20	19 808 901 63
1942	19	31 498 712 38
1943	19	41 244 778 73
1944	19	53 901 722 51
1945	19	71 607 107 00
1946	21	74 062 335 27
1947	23	81 369 894 02
1948	25	87 598 956 72
1949	25	92 429 234 64
1950	25	104 442 318 49
1951	25	119 203 127 72
1952	25	130 298 621 51
1953	26	136 428 744 46
1954	27	148 296 243 27
1955	26	157 539 009 87
1956	26	183 064 750 67
1957	26	194 096 760 82
1958	26	210 911 387 89
1959	25	228 956 833 31
1960	26	234 451 389 36
1961	28	258 388 992 65
1962	31	275 654 809 66
1963	31	309 329 040 57
1964	30	318 227 037 71
1965	30	331 754 613 07
1966	30	351 910 116 20
1967	30	393 984 810 89
1968	31	458 811 510 21
1969	32	511 006 001 47
1970	33	589 486 098 50
1971	38	705 573 608 98
1972	38	875 354 829 01
1973	42	1 024 517 159 91
1974	44	1 135 083 280 67
1975	44	1 270 042 326 52
1976	44	1 401 962 000 00
1977	45	1 631 442 000 00
1978	46	1 918 913 000 00
1979	46	2 128 954 000 00
1980	49	2 428 431 000 00
1981	48	2 677 073 000 00

NEW MEXICO STATE BANKS Statement of Condition (IN THOUSANDS) as of December 31, 1981	ALAMOGORDO Security Bank and Trust	ALAMOGORDO Western Bank	ALBUQUERQUE American Bank of Commerce
ASSETS			
Cash and Due from Depository Institutions	$ 6 849	$ 1 430	$ 14 352
U. S. Treasury Securities	8 914	400	7 331
Obligations of Other U. S. Government Agencies & Corporations	2 113	1 697	10 591
Obligations of States & Political Subdivisions in the United States	1 485	2 134	6 630
All Other Securities	10	---	298
Federal Funds Sold & Securities Purchased under Agreements to Resell	---	2 970	150
Loans, NET	28 865	9 703	126 061
Lease Financing Receivables	---	---	---
Bank Premises, F&F and Other Assets Representing Bank Premises	1 086	727	3 618
RE Owned Other than Bank Premises	294	83	968
All Other Assets	991	417	4 258
TOTAL ASSETS	$50 607	$ 19 561	$ 174 257
LIABILITIES			
Demand Deposits	$ 7 768	$ 3 324	$ 35 916
Time & Savings Deposits	19 967	8 426	60 086
Deposits of U. S. Government	242	32	211
Deposits of States & Political Subdivisions in the United States	16 599	4 977	46 511
All Other Deposits	---	---	8 193
Certified & Officers' Checks	602	705	2 409
TOTAL DEPOSITS	$45 178	$ 17 464	$ 153 326
Federal Funds Purchased & Securities Sold under Agreements to Repurchase	248	432	5 865
Interest-bearing Demand Notes issued to the U. S. Treasury & Other Liabilities for Borrowed Money	28	---	---
Mortgage Indebtedness & Liability for Capitalized leases	21	---	---
All Other Liabilities	750	281	2 985
TOTAL LIABILITIES	$46 225	$ 18 177	$ 162 176
Subordinated Notes & Debentures	$ 625	$ ---	$ 2 500
EQUITY CAPITAL			
Common Stock	$ 1 250	$ 500	$ 4 800
Surplus	1 925	650	4 055
Undivided Profits and Reserves for Contingencies & Other Capital Reserves	582	234	726
TOTAL EQUITY CAPITAL	$ 3 757	$ 1 384	$ 9 581
TOTAL LIABILITIES & EQUITY CAPITAL	$50 607	$ 19 561	$ 174 257
President	D.T. Skarda	L.S. Kuehne	D.E. Bailey
Cashier	P.M. Rice	C.A. Ratliff	C.E. Fodge
Number of Branches	3	0	11
Date of Charter	5-20-12	12-14-76	11-5-62

ALBUQUERQUE Bank of Albuquerque	ALBUQUERQUE Citizens Bank	ALBUQUERQUE First Interstate Bank of Abq.	ALBUQUERQUE Rio Grande Valley Bank	ALBUQUERQUE Western Bank
$ 4 921	$ 5 304	$ 78 975	$ 8 807	$ 5 308
400	2 319	32 814	11 203	625
3 494	3 921	5 939	8 386	3 536
---	4 233	35 123	2 622	3 591
---	---	30	106	---
1 200	3 875	13 500	2 210	5 650
12 912	29 168	142 255	57 894	22 987
---	---	10 429	---	---
439	1 271	5 056	4 477	1 407
8	326	668	1 136	264
559	2 212	6 147	3 079	1 055
$ 23 933	$ 52 629	$330 936	$ 99 920	$ 44 423
$ 4 488	$ 11 700	$ 58 248	$ 15 884	$ 10 515
11 171	17 464	110 858	29 452	15 385
787	2	573	45	67
3 038	15 947	82 080	41 323	11 185
242	---	788	107	320
754	408	2 968	576	771
$ 20 480	$ 45 521	$255 515	$ 87 387	$ 38 243
1 260	241	46 775	1 267	67
---	73	42	---	505
---	322	572	2 394	155
570	1 881	4 750	2 067	1 138
$ 22 310	$ 48 038	$307 654	$ 93 115	$ 40 108
$ ---	$ 450	$ 5 500	$ 2 000	$ ---
$ 853	$ 1 200	$ 3 750	$ 1 731	$ 930
397	1 210	6 750	2 447	1 600
373	1 731	7 282	627	1 785
$ 1 623	$ 4 141	$ 17 782	$ 4 805	$ 4 315
$ 23 933	$ 52 629	$330 936	$ 99 920	$ 44 423
G.L. Clark R.B. Williams	D. Wintermute(CEO) D. Wintermute	J.W. Craig P.B. Smith	Al Ussery(CEO) T. R. Fischer	W.T. Feitz R.M. Davidson
1	2	10	3	4
4-27-73	7-10-62	4-7-41	12-10-70	12-18-70

NEW MEXICO STATE BANKS Statement of Condition (IN THOUSANDS) as of December 31, 1981	ARTESIA Western Bank	BELEN Ranchers State Bank	CARLSBAD American Bank of Carlsbad
ASSETS			
Cash and Due from Depository Institutions	$ 5 398	$ 2 047	$ 5 127
U. S. Treasury Securities	475	496	5 469
Obligations of Other U. S. Government Agencies & Corporations	1 894	---	3 722
Obligations of States & Political Subdivisions in the United States	4 231	3 114	3 202
All Other Securities	---	---	53
Federal Funds Sold & Securities Purchased under Agreements to Resell	---	3 550	8 400
Loans, NET	21 709	12 280	34 192
Lease Financing Receivables	---	---	217
Bank Premises, F&F and Other Assets Representing Bank Premises	505	777	1 142
RE Owned Other than Bank Premises	---	90	161
All Other Assets	693	17	1 043
TOTAL ASSETS	$ 34 905	$ 22 371	$ 62 728
LIABILITIES			
Demand Deposits	$ 7 647	$ 3 237	$ 11 044
Time & Savings Deposits	14 260	11 140	31 587
Deposits of U. S. Government	19	21	56
Deposits of States & Political Subdivisions in the United States	8 078	4 373	13 562
All Other Deposits	---	---	---
Certified & Officers' Checks	569	516	577
TOTAL DEPOSITS	$ 30 573	$ 19 287	$ 56 826
Federal Funds Purchased & Securities Sold under Agreements to Repurchase	750	---	475
Interest-bearing Demand Notes Issued to the U. S. Treasury & Other Liabilities for Borrowed Money	---	---	---
Mortgage Indebtedness & Liability for Capitalized Leases	---	---	---
All Other Liabilities	655	298	1 233
TOTAL LIABILITIES	$ 31 978	$ 19 585	$ 58 534
Subordinated Notes & Debentures	$ ---	$ ---	$ 900
EQUITY CAPITAL			
Common Stock	$ 400	$ 600	$ 875
Surplus	1 600	1 000	875
Undivided Profits and Reserves for Contingencies & Other Capital Reserves	927	1 186	1 544
TOTAL EQUITY CAPITAL	$ 2 927	$ 2 786	$ 3 294
TOTAL LIABILITIES & EQUITY CAPITAL	$ 34 905	$ 22 371	$ 62 728
President	R.F. Price	H. Jaramillo	J.N. Jones
Cashier	D. Martin	L. Chavez	M.J. Rayroux
Number of Branches	0	4	2
Date of Charter	7-13-48	10-24-60	8-30-35

CARLSBAD Commerce Bank and Trust	CLAYTON Farmers and Stockmens Bank	CLOVIS Citizens Bank of Clovis	CLOVIS Western Bank	DEMING Mimbres Valley Bank
$ 3 598	$ 3 660	$ 16 986	$ 2 150	$ 12 007
7 664	5 377	2 963	---	4 496
2 092	---	---	1 096	594
4 733	2 494	10 099	1 122	3 738
---	1	10	---	979
2 450	10 500	15 500	1 450	7 800
26 989	21 473	62 850	10 862	19 069
---	---	---	---	---
1 164	435	619	420	764
16	14	---	---	---
1 134	1 231	2 537	535	865
$ 49 840	$ 45 185	$111 564	$ 17 635	$ 50 312
$ 7 996	$ 7 563	$ 25 321	$ 4 614	$ 11 070
22 509	23 362	63 144	8 168	27 539
99	71	52	40	90
11 933	9 163	12 954	2 818	6 843
---	---	---	---	---
622	125	251	151	237
$ 43 159	$ 40 284	$101 722	$ 15 791	$ 45 779
1 218	---	---	---	---
---	---	---	---	---
40	---	---	---	---
1 204	1 074	645	342	1 162
$ 45 621	$ 41 358	$102 367	$ 16 133	$ 46 941
$ ---	$ 150	$ 1 000	$ ---	$ ---
$ 672	$ 700	$ 2 000	$ 425	$ 1 050
1 500	1 700	3 000	425	1 150
2 047	1 277	3 197	652	1 171
$ 4 219	$ 3 677	$ 8 197	$ 1 502	$ 3 371
$ 49 840	$ 45 185	$111 564	$ 17 635	$ 50 312
Don Kidd D. Kimbley	W. L. Gibbs G. Maulsby	T. E. Willmon S. C. Harmon	T. E. Pullman J.R. Carpenter	C. Leyendecker V. Pool
3	1	4	0	1
5-1-61	7-5-20	3-4-16	7-18-74	10-1-25

NEW MEXICO STATE BANKS Statement of Condition (IN THOUSANDS) as of December 31, 1981	ESPANOLA El Pueblo State Bank	FARMINGTON Citizens Bank	FARMINGTON Valley Bank
ASSETS			
Cash and Due from Depository Institutions	$ 2 006	$ 9 003	$ 4 013
U. S. Treasury Securities	4 944	5 228	1 894
Obligations of Other U. S. Government Agencies & Corporations	525	5 102	2 420
Obligations of States & Political Subdivisions in the United States	957	29 148	4 352
All Other Securities	---	---	---
Federal Funds Sold & Securities Purchased under Agreements to Resell	---	2 600	1 800
Loans, NET	19 818	53 682	18 892
Lease Financing Receivables	---	---	---
Bank Premises, F&F and Other Assets Representing Bank Premises	602	5 586	1 121
RE Owned Other than Bank Premises	---	---	4
All Other Assets	702	2 674	502
TOTAL ASSETS	$ 29 554	$113 023	$ 34 998
LIABILITIES			
Demand Deposits	$ 4 639	$ 32 418	$ 9 196
Time & Savings Deposits	9 022	40 921	13 744
Deposits of U. S. Government	87	328	114
Deposits of States & Political Subdivisions in the United States	12 911	26 584	7 882
All Other Deposits	---	---	---
Certified & Officers' Checks	567	747	444
TOTAL DEPOSITS	$ 27 226	$100 998	$ 31 380
Federal Funds Purchased & Securities Sold under Agreements to Repurchase	---	422	586
Interest-bearing Demand Notes Issued to the U. S. Treasury & Other Liabilities for Borrowed Money	---	---	---
Mortgage Indebtedness & Liability for Capitalized Leases	---	---	---
All Other Liabilities	513	2 027	534
TOTAL LIABILITIES	$ 27 739	$103 447	$ 32 500
Subordinated Notes & Debentures	$ 390	$ ---	$ ---
EQUITY CAPITAL			
Common Stock	$ 500	$ 2 500	$ 1 000
Surplus	650	6 500	1 000
Undivided Profits and Reserves for Contingencies & Other Capital Reserves	275	576	498
TOTAL EQUITY CAPITAL	$ 1 425	$ 9 576	$ 2 498
TOTAL LIABILITIES & EQUITY CAPITAL	$ 29 554	$113 023	$ 34 998
President	J. Gonzales	M. Pierce	C.K. Campbell
Cashier	L. Sandoval	A.B. Hornaday	J. Bailey
Number of Branches	1	4	1
Date of Charter	11-28-72	1-16-05	2-20-74

FARMINGTON Western Bank	GALLUP First Interstate Bank of Gallup	GALLUP The Merchants Bank	GALLUP Western Bank	GRANTS Grants State Bank
$ 4 765	$ 5 287	$ 6 168	$ 1 472	$ 1 878
575	8 694	4 479	195	3 374
2 987	---	5 907	2 254	1 145
4 857	10 548	10 780	2 254	7 958
---	14	---	---	7
---	4 515	2 200	3 200	5 300
30 126	42 314	25 573	7 841	21 470
---	138	---	---	---
1 176	1 063	1 766	632	1 234
16	20	---	---	---
863	1 681	1 243	438	644
$ 45 365	$ 74 274	$ 58 116	$ 18 286	$ 43 010
$ 13 612	$ 15 251	$ 11 010	$ 2 569	$ 6 761
13 585	33 861	29 492	6 549	18 886
26	58	195	127	229
11 520	13 329	9 892	4 445	10 908
51	---	---	---	---
432	541	216	227	301
$ 39 226	$ 63 040	$ 50 805	$ 13 917	$ 37 085
980	3 718	980	2 150	423
---	---	---	---	---
---	---	---	---	---
740	1 066	910	277	770
$ 40 946	$ 67 824	$ 52 695	$ 16 344	$ 38 278
$ ---	$ ---	$ ---	$ ---	$ ---
$ 1 500	$ 1 470	$ 2 000	$ 500	$ 1 000
1 500	1 970	2 000	700	1 500
1 419	3 010	1 421	742	2 232
$ 4 419	$ 6 450	$ 5 421	$ 1 942	$ 4 732
$ 45 365	$ 74 274	$ 58 116	$ 18 286	$ 43 010
T. D. Hall Barbara Hoefer	David Ruiz Pat Taylor	J.W. Dowling F.L. Andersen	W.W. Green Judi Price	G.D. Taylor Helen Skrla
3	3	3	1	2
1-20-80	1-6-34	7-15-16	2-14-73	6-4-47

NEW MEXICO STATE BANKS Statement of Condition (IN THOUSANDS) as of December 31, 1981	HOBBS First Interstate	LAS CRUCES Citizens Bank of Las Cruces	LAS CRUCES Western Bank
ASSETS			
Cash and Due from Depository Institutions	$ 12 322	$ 10 207	$ 8 663
U. S. Treasury Securities	19 794	3 406	6 936
Obligations of Other U. S. Government Agencies & Corporations	3 000	1 500	11 212
Obligations of States & Political Subdivisions in the United States	25 054	4 696	7 654
All Other Securities	322	---	105
Federal Funds Sold & Securities Purchased under Agreements to Resell	---	2 600	4 480
Loans, NET	98 163	29 635	39 514
Lease Financing Receivables	1 527	---	---
Bank Premises, F&F and Other Assets Representing Bank Premises	2 933	1 406	1 680
RE Owned Other than Bank Premises	---	180	27
All Other Assets	3 988	1 104	2 782
TOTAL ASSETS	$ 167 103	$ 54 734	$ 83 053
LIABILITIES			
Demand Deposits	$ 43 520	$ 11 073	$ 21 345
Time & Savings Deposits	74 175	21 514	29 368
Deposits of U. S. Government	234	62	170
Deposits of States & Political Subdivisions in the United States	30 375	15 129	22 160
All Other Deposits	---	40	24
Certified & Officers' Checks	1 571	625	1 187
TOTAL DEPOSITS	$ 149 875	$ 48 443	$ 74 254
Federal Funds Purchased & Securities Sold under Agreements to Repurchase	1 642	950	1 274
Interest-bearing Demand Notes Issued to the U. S. Treasury & Other Liabilities for Borrowed Money	---	---	---
Mortgage Indebtedness & Liability for Capitalized Leases	---	---	---
All Other Liabilities	2 808	729	1 231
TOTAL LIABILITIES	$ 154 325	$ 50 122	$ 76 759
Subordinated Notes & Debentures	$ 1 500	$ ---	$ 140
EQUITY CAPITAL			
Common Stock	$ 2 431	$ 1 111	$ 1 031
Surplus	5 000	2 689	4 629
Undivided Profits and Reserves for Contingencies & Other Capital Reserves	3 847	812	494
TOTAL EQUITY CAPITAL	$ 11 278	$ 4 612	$ 6 154
TOTAL LIABILITIES & EQUITY CAPITAL	$ 167 103	$ 54 734	$ 83 053
President	R.C. Quigley	B. Robertson	D.A. Johnson
Cashier	Pat Turner	E. Crawford	R.M. Barela
Number of Branches	7	3	8
Date of Charter	9-24-28	7-8-69	6-10-14

LAS VEGAS Bank of Las Vegas	LAS VEGAS Bank of Northern NM	LOGAN McFarland Brothers Bank	LOS ALAMOS Bank of Los Alamos	RATON International State Bank
$ 4 608	$ 827	$ 657	$ 1 653	$ 3 245
9 567	200	---	893	4 256
3 498	1 653	478	503	198
9 049	---	183	---	7 227
---	---	11	---	---
8 750	705	1 500	125	---
15 912	2 518	1 744	6 554	40 954
258	---	---	---	---
483	563	67	273	794
---	---	50	---	71
755	210	24	580	1 135
$ 52 880	$ 6 676	$ 4 714	$ 10 581	$ 57 880
$ 6 373	$ 1 095	$ 1 505	$ 2 463	$ 6 788
29 685	2 287	2 017	4 831	31 933
40	8	1	---	10
11 430	1 663	698	1 510	11 675
---	---	---	---	41
190	32	12	216	595
$ 47 718	$ 5 085	$ 4 233	$ 9 020	$ 51 042
---	474	---	96	1 132
---	---	---	17	---
---	---	9	---	---
745	134	---	574	1 334
$ 48 463	$ 5 693	$ 4 242	$ 9 707	$ 53 508
$ ---	$ ---	$ ---	$ ---	$ ---
$ 1 512	$ 500	$ 175	$ 375	$ 1 500
2 024	250	175	210	1 500
881	233	122	289	1 372
$ 4 417	$ 983	$ 472	$ 874	$ 4 372
$ 52 880	$ 6 676	$ 4 714	$ 10 581	$ 57 880
R.A. Walters B.T. Lisenbee	V.M. Quiroz Nena Stratton	G.A. Poling C.J. Barber	H.D. Hudgeons S.W. Wells	R.L. Berg E.C. Lueck
3	0	0	0	3
12-1-1890	9-16-80	1-1-20	8-30-77	4-19-18

NEW MEXICO STATE BANKS Statement of Condition (IN THOUSANDS) as of December 31, 1981	RIO RANCHO Bank of the Southwest	RIO RANCHO First State Bank	ROSWELL First Interstate Bank
ASSETS			
Cash and Due from Depository Institutions	$ 1 008	$ 3 165	$ 7 014
U. S. Treasury Securities	1 209	6 817	6 835
Obligations of Other U. S. Government Agencies & Corporations	---	4 281	16
Obligations of States & Political Subdivisions in the United States	---	1 949	11 298
All Other Securities	5	---	2
Federal Funds Sold & Securities Purchased under Agreements to Resell	1 275	7 125	3 250
Loans, NET	4 540	13 722	65 025
Lease Financing Receivables	---	---	102
Bank Premises, F&F and Other Assets Representing Bank Premises	293	1 647	1 043
RE Owned Other than Bank Premises	---	260	47
All Other Assets	218	694	1 410
TOTAL ASSETS	$ 8 548	$ 39 660	$ 96 042
LIABILITIES			
Demand Deposits	$ 1 239	$ 4 315	$ 17 262
Time & Savings Deposits	2 060	16 104	50 064
Deposits of U. S. Government	10	208	84
Deposits of States & Political Subdivisions in the United States	1 856	14 827	18 475
All Other Deposits	---	---	---
Certified & Officers' Checks	190	199	962
TOTAL DEPOSITS	$ 5 355	$ 35 653	$ 86 847
Federal Funds Purchased & Securities Sold under Agreements to Repurchase	334	584	554
Interest-bearing Demand Notes Issued to the U. S. Treasury & Other Liabilities for Borrowed Money	---	---	---
Mortgage Indebtedness & Liability for Capitalized Leases	71	---	100
All Other Liabilities	140	326	1 838
TOTAL LIABILITIES	$ 5 900	$ 36 563	$ 89 339
Subordinated Notes & Debentures	$ ---	$ 800	$ 300
EQUITY CAPITAL			
Common Stock	$ 1 250	$ 600	$ 1 200
Surplus	1 102	1 300	2 000
Undivided Profits and Reserves for Contingencies & Other Capital Reserves	296	397	3 203
TOTAL EQUITY CAPITAL	$ 2 648	$ 2 297	$ 6 403
TOTAL LIABILITIES & EQUITY CAPITAL	$ 8 548	$ 39 660	$ 96 042
President	S.G. Lane	S. Emens (CEO)	J.K. Lusk
Cashier	C.B. Ewing	M. Valentine	S.S. Staeden
Number of Branches	0	4	4
Date of Charter	2-21-80	8-15-60	8-15-46

ROSWELL Valley Bank of Commerce	RUIDOSO Ruidoso State Bank	RUIDOSO Security Bank	SANTA FE Bank of Santa Fe	SANTA FE The Capital Bank
$ 1 524	$ 4 046	$ 1 324	$ 7 046	$ 4 785
3 322	3 847	2 888	13 736	1 482
---	219	500	2 798	500
474	4 661	236	4 956	9 288
---	---	---	---	---
6 205	7 000	5 500	1 500	4 100
9 776	35 790	13 724	54 535	34 430
---	---	---	394	---
1 287	1 110	592	3 712	1 412
---	54	55	585	---
647	1 136	461	2 850	737
$ 23 235	$ 57 863	$ 25 280	$ 92 112	$ 56 734
$ 6 091	$ 11 316	$ 5 140	$ 19 198	$ 12 454
10 587	25 317	13 349	33 877	29 051
83	10	15	11	229
2 410	14 121	3 542	26 008	9 155
---	---	---	8	---
612	916	940	1 028	631
$ 19 783	$ 51 680	$ 22 986	$ 80 130	$ 51 520
595	---	7	2 532	---
---	273	---	---	---
---	---	---	1 128	---
598	1 353	366	1 779	1 111
$ 20 976	$ 53 306	$ 23 359	$ 85 569	$ 52 631
$ ---	$ ---	$ 450	$ ---	$ ---
$ 500	$ 1 170	$ 470	$ 1 920	$ 1 500
1 000	1 830	620	3 920	1 500
759	1 557	381	703	1 103
$ 2 259	$ 4 557	$ 1 471	$ 6 543	$ 4 103
$ 23 235	$ 57 863	$ 25 280	$ 92 112	$ 56 734
J.H. Burson J.L. Duffey	R.L. Hays Susie Jacobs	R.J. Dyer K.D. Weber	J. Hensen S.W. Ortega	I. Kalengis A. Padilla
0	4	1	3	2
8-30-77	9-28-53	3-11-69	3-13-62	11-24-71

NEW MEXICO STATE BANKS Statement of Condition (IN THOUSANDS) as of December 31, 1981	SILVER CITY Grant County Bank	SOCORRO First State Bank	SPRINGER Western Bank
ASSETS			
Cash and Due from Depository Institutions	$ 3 748	$ 1 840	$ 4 288
U. S. Treasury Securities	3 812	8 717	2 855
Obligations of Other U. S. Government Agencies & Corporations	4 839	---	---
Obligations of States & Political Subdivisions in the United States	7 889	2 893	2 476
All Other Securities	60	---	---
Federal Funds Sold & Securities Purchased under Agreements to Resell	3 450	---	2 150
Loans, NET	20 374	12 297	14 981
Lease Financing Receivables	---	---	---
Bank Premises, F&F and Other Assets Representing Bank Premises	1 012	281	329
RE Owned Other than Bank Premises	711	169	---
All Other Assets	916	828	641
TOTAL ASSETS	$ 46 811	$ 27 025	$ 27 720
LIABILITIES			
Demand Deposits	$ 6 808	$ 5 353	$ 4 598
Time & Savings Deposits	27 611	12 753	13 444
Deposits of U. S. Government	84	146	19
Deposits of States & Political Subdivisions in the United States	8 044	5 661	6 213
All Other Deposits	---	---	---
Certified & Officers' Checks	326	674	256
TOTAL DEPOSITS	$ 42 873	$ 24 587	$ 24 530
Federal Funds Purchased & Securities Sold under Agreements to Repurchase	---	---	---
Interest-bearing Demand Notes Issued to the U. S. Treasury & Other Liabilities for Borrowed Money	---	---	---
Mortgage Indebtedness & Liability for Capitalized Leases	217	31	---
All Other Liabilities	495	130	621
TOTAL LIABILITIES	$ 43 585	$ 24 748	$ 25 151
Subordinated Notes & Debentures	$ ---	$ 250	$ ---
EQUITY CAPITAL			
Common Stock	$ 1 000	$ 230	$ 525
Surplus	1 000	460	1 000
Undivided Profits and Reserves for Contingencies & Other Capital Reserves	1 226	1 337	1 044
TOTAL EQUITY CAPITAL	$ 3 226	$ 2 027	$ 2 569
TOTAL LIABILITIES & EQUITY CAPITAL	$ 46 811	$ 27 025	$ 27 720
President	L.E. Swari	H.O. Bursum	Bob Nicks
Cashier	B.J. Matthews	H.O. Bursum	A.A. Herrera
Number of Branches	3	1	3
Date of Charter	10-14-46	7-1-47	4-16-16

TAOS Centinel Bank of Taos	TAOS First State Bank	T OR C Western Bank	TUCUMCARI Citizens Bank	VAUGHN Citizens State Bank
$ 2 766	$ 2 929	$ 8 143	$ 3 295	$ 2 300
2 689	3 844	1 732	3 254	1 152
---	252	1 855	58	1 747
1 578	3 307	5 116	2 486	783
---	60	---	---	---
1 850	2 150	3 000	1 800	4 590
14 905	22 485	13 154	10 882	10 422
18	---	51	---	---
771	939	670	324	1 109
---	33	424	---	204
449	550	778	194	473
$ 25 026	$ 36 549	$ 34 923	$ 22 293	$ 22 780
$ 4 804	$ 9 127	$ 6 812	$ 4 958	$ 3 740
9 324	17 544	19 835	10 445	11 258
713	77	53	---	12
7 068	5 574	3 891	4 547	3 763
---	---	20	---	---
275	353	297	144	186
$ 22 184	$ 32 675	$ 30 908	$ 20 094	$ 18 959
---	---	---	---	750
---	---	---	8	---
---	127	---	---	---
371	759	784	21	342
$ 22 555	$ 33 561	$ 31 692	$ 20 123	$ 20 051
$ ---	$ ---	$ ---	$ ---	$ 250
$ 343	$ 450	$ 990	$ 100	$ 375
1 657	2 050	1 010	1 400	1 375
471	488	1 231	670	729
$ 2 471	$ 2 988	$ 3 231	$ 2 170	$ 2 479
$ 25 026	$ 36 549	$ 34 923	$ 22 293	$ 22 780
E.S. Romero Gene Zamora	D.J. Woodard I. Gonzales	J.O. Scott C.A. Rohne	J.R. Nunn E. Shankles	J.S. Stearns L. Swift
4 11-19-68	4 7-22-22	3 10-24-78	0 2-25-48	2 2-3-17

NEW MEXICO STATE BANKS Statement of Condition (IN THOUSANDS) as of December 31, 1981	TOTAL
ASSETS	
Cash and Due from Depository Institutions	$ 311 261
U. S. Treasury Securities	232 679
Obligations of Other U. S. Government Agencies & Corporations	108 019
Obligations of States & Political Subdivisions in the United States	272 658
All Other Securities	2 073
Federal Funds Sold & Securities Purchased under Agreements to Resell	171 800
Loans, NET	1 438 467
Lease Financing Receivables	13 134
Bank Premises, F&F and Other Assets Representing Bank Premises	61 544
RE Owned Other than Bank Premises	6 938
All Other Assets	58 500
TOTAL ASSETS	$ 2 677 073
LIABILITIES	
Demand Deposits	$ 536 705
Time & Savings Deposits	1 134 180
Deposits of U. S. Government	5 850
Deposits of States & Political Subdivisions in the United States	617 140
All Other Deposits	9 834
Certified & Officers' Checks	27 917
TOTAL DEPOSITS	$ 2 331 626
Federal Funds Purchased & Securities Sold under Agreements to Repurchase	78 685
Interest-bearing Demand Notes Issued to the U. S. Treasury & Other Liabilities for Borrowed Money	929
Mortgage Indebtedness & Liability for Capitalized Leases	5 187
All Other Liabilities	45 887
TOTAL LIABILITIES	$ 2 462 314
Subordinated Notes & Debentures	$ 17 205
EQUITY CAPITAL	
Common Stock	$ 53 089
Surplus	85 595
Undivided Profits and Reserves for Contingencies & Other Capital Reserves	58 870
TOTAL EQUITY CAPITAL	$ 197 554
TOTAL LIABILITIES & EQUITY CAPITAL	$ 2 677 073
TOTAL NUMBER OF BRANCHES	132

NOTES

NEW MEXICO NATIONAL BANKS Statement of Condition (IN THOUSANDS) as of December 31, 1981	ALAMOGORDO First National Bank	ALBUQUERQUE Albuquerque National Bank	ALBUQUERQUE Fidelity National Bank
ASSETS			
Cash and Due from Depository Institutions	$ 13 281	$ 126 220	$ 3 836
U. S. Treasury Securities	2 811	61 427	6 383
Obligations of Other U. S. Government Agencies & Corporations	---	80 877	1 001
Obligations of States & Political Subdivisions in the United States	5 960	144 132	334
All Other Securities	60	1 497	105
Federal Funds Sold & Securities Purchased under Agreements to Resell	13 725	159 150	2 615
Loans, NET	29 257	427 652	25 947
Lease Financing Receivables	---	697	---
Bank Premises, F&F and Other Assets Representing Bank Premises	1 206	21 537	1 524
RE Owned Other than Bank Premises	160	139	201
All Other Assets	1 063	16 217	712
TOTAL ASSETS	$ 67 523	$ 1 039 545	$ 42 658
LIABILITIES			
Demand Deposits	$ 14 690	$ 157 610	$ 9 422
Time & Savings Deposits	31 626	545 556	13 739
Deposits of U. S. Government	35	1 920	42
Deposits of States & Political Subdivisions in the United States	12 363	108 958	12 736
All Other Deposits	---	13 146	36
Certified & Officers' Checks	2 178	5 463	305
TOTAL DEPOSITS	$ 60 892	$ 832 653	$ 36 280
Federal Funds Purchased & Securities Sold under Agreements to Repurchase	4	128 499	1 020
Interest-bearing Demand Notes Issued to the U. S. Treasury & Other Liabilities for Borrowed Money	615	---	---
Mortgage Indebtedness & Liability for Capitalized Leases	---	---	797
All Other Liabilities	1 407	12 162	1 021
TOTAL LIABILITIES	$ 62 918	$ 973 314	$ 39 118
Subordinated Notes & Debentures	$ ---	$ ---	$ 400
EQUITY CAPITAL			
Common Stock	$ 1 000	$ 21 000	$ 1 000
Surplus	1 000	21 000	2 500
Undivided Profits and Reserves for Contingencies & Other Capital Reserves	2 605	24 231	(360)
TOTAL EQUITY CAPITAL	$ 4 605	$ 66 231	$ 3 140
TOTAL LIABILITIES & EQUITY CAPITAL	$ 67 523	$ 1 039 545	$ 42 658
Number of Branches	3	22	2

ALBUQUERQUE First National Bank	ALBUQUERQUE Plaza Del Sol National Bank	ALBUQUERQUE Southwest National Bank	ARTESIA First National Bank
$ 80 532	$ 1 413	$ 4 169	$ 11 181
52 522	1 184	8 812	9 280
2 007	1 925	2 098	4 499
55 114	---	6 052	11 253
1 116	39	60	60
84 225	2 375	13 200	26 473
348 225	10 068	14 744	53 468
---	---	333	---
28 710	263	395	2 977
575	161	---	---
12 112	460	538	1 911
$ 665 138	$ 17 888	$ 50 401	$ 121 102
$ 111 263	$ 2 371	$ 15 073	$ 29 697
255 428	4 256	7 850	52 272
4 031	473	58	299
88 115	7 428	17 265	11 400
33 634	---	5 248	40
3 826	359	162	1 339
$ 496 297	$ 14 887	$ 45 656	$ 95 047
93 339	1 250	118	16 126
3 016	---	68	---
14 396	---	---	---
12 471	421	624	1 453
$ 619 519	$ 16 558	$ 46 466	$ 112 626
$ 8 000	$ ---	$ ---	$ ---
$ 6 875	$ 700	$ 1 000	$ 1 000
15 000	600	1 000	1 000
15 744	30	1 935	6 476
$ 37 619	$ 1 330	$ 3 935	$ 8 476
$ 665 138	$ 17 888	$ 50 401	$ 121 102
17	0	1	0

NEW MEXICO NATIONAL BANKS Statement of Condition (IN THOUSANDS as of December 31, 1981	BELEN First Nat'l Bank	CARLSBAD Carlsbad Nat'l Bank	CARLSBAD First City National Bank
ASSETS			
Cash and Due from Depository Institutions	$ 10 369	$ 9 305	$ 3 420
U. S. Treasury Securities	7 257	17 483	1 876
Obligations of Other U. S. Government Agencies & Corporations	5 506	7 784	1 501
Obligations of States & Political Subdivisions in the United States	15 474	12 894	230
All Other Securities	120	150	66
Federal Funds Sold & Securities Purchased under Agreements to Resell	7 000	14 800	---
Loans, NET	32 777	28 405	14 745
Lease Financing Receivables	347	436	---
Bank Premises, F&F and Other Assets Representing Bank Premises	1 594	1 895	1 492
RE Owned Other than Bank Premises	---	---	---
All Other Assets	2 439	1 324	413
TOTAL ASSETS	$ 82 883	$ 94 476	$ 23 743
LIABILITIES			
Demand Deposits	$ 15 346	$ 14 201	$ 2 594
Time & Savings Deposits	49 072	51 604	7 354
Deposits of U. S. Government	91	55	27
Deposits of State & Political Subdivisions in the United States	9 178	17 345	5 875
All Other Deposits	---	---	---
Certified & Officers' Checks	442	591	807
TOTAL DEPOSITS	$ 74 129	$ 83 796	$ 16 657
Federal Funds Purchased & Securities Sold under Agreements to Repurchase	10	2 310	4 350
Interest-bearing Demand Notes Issued to the U. S. Treasury and Other Liabilities for Borrowed Money	---	61	---
Mortgage Indebtedness & Liability for Capitalized Leases	---	---	---
All Other Liabilities	1 297	1 607	359
TOTAL LIABILITIES	$ 75 436	$ 87 774	$ 21 366
Subordinated Notes & Debentures	$ ---	$ ---	$ ---
EQUITY CAPITAL			
Common Stock	$ 1 000	$ 2 500	$ 1 100
Surplus	3 000	2 500	1 100
Undivided Profits and Reserves for Contingencies & Other Capital Reserves	3 447	1 702	177
TOTAL EQUITY CAPITAL	$ 7 447	$ 6 702	$ 2 377
TOTAL LIABILITIES & EQUITY CAPITAL	$ 82 883	$ 94 476	$ 23 743
Number of Branches	5	1	0

CLAYTON First National Bank	CLOVIS Clovis National Bank	CLOVIS First National Bank of Clovis	DEMING Deming National Bank
$ 3 179	$ 12 058	$ 3 196	$ 4 951
1 435	5 286	1 495	975
947	15 656	3 754	1 417
1 714	19 291	1 463	4 461
35	150	75	36
1 600	2 700	1 325	5 950
17 729	46 379	16 235	17 207
---	170	---	35
313	1 241	466	724
142	709	274	158
1 170	2 722	837	670
$ 28 264	$106 362	$ 29 120	$ 36 584
$ 4 125	$ 14 980	$ 6 550	$ 7 034
13 826	57 966	14 762	20 388
8	221	50	1
6 470	20 046	5 101	5 452
---	2 608	---	(3)
123	547	278	278
$ 24 552	$ 96 368	$ 26 741	$ 33 150
---	---	329	---
960	369	---	---
---	43	---	---
644	2 535	451	691
$ 26 156	$ 99 315	$ 27 521	$ 33 841
$ ---	$ ---	$ 300	$ ---
$ 500	$ 2 500	$ 335	$ 600
650	2 500	335	600
958	2 047	629	1 543
$ 2 108	$ 7 047	$ 1 299	$ 2 743
$ 28 264	$106 362	$ 29 120	$ 36 584
0	4	2	2

NEW MEXICO NATIONAL BANKS Statment of Condition (IN THOUSANDS) as of December 31, 1981	ESPANOLA First Nat'l Bank	ESPANOLA Valley Nat'l Bank	FARMINGTON First Nat'l Bank
ASSETS			
Cash and Due from Depository Institutions	$ 4 731	$ 2 336	$ 12 436
U. S. Treasury Securities	1 342	1 381	10 972
Obligations of Other U. S. Government Agencies & Corporations	856	---	---
Obligations of States & Political Subdivisions in the United States	7 686	2 192	31 384
All Other Securities	90	30	150
Federal Funds Sold & Securities Purchased under Agreements to Resell	5 750	2 800	18 000
Loans, NET	22 335	15 233	59 370
Lease Financing Receivables	13	---	153
Bank Premises, F&F and Other Assets Representing Bank Premises	1 084	476	3 373
RE Owned Other than Bank Premises	3	9	135
All Other Assets	766	534	1 754
TOTAL ASSETS	$ 44 656	$ 24 991	$ 137 727
LIABILITIES			
Demand Deposits	$ 6 326	$ 4 657	$ 26 208
Time & Savings Deposits	23 473	11 903	53 823
Deposits of U. S. Government	1	25	167
Deposits of States & Political Subdivisions in the United States	10 377	5 036	27 050
All Other Deposits	34	---	425
Certified & Officers' Checks	390	555	1 246
TOTAL DEPOSITS	$ 40 601	$ 22 176	$ 108 919
Federal Funds Purchased & Securities Sold under Agreements to Repurchase	28	---	15 415
Interest-bearing Demand Notes Issued to the U. S. Treasury and Other Liabilities for Borrowed Money	---	---	321
Mortgage Indebredness & Liability for Capitalized Leases	---	---	---
All Other Liabilities	539	638	2 367
TOTAL LIABILITIES	$ 41 168	$ 22 814	$ 127 022
Subordinated Notes & Debentures	$ ---	$ 300	$ ---
EQUITY CAPITAL			
Common Stock	$ 1 500	$ 400	$ 2 500
Surplus	1 750	600	4 500
Undivided Profits and Reserves for Contingencies & Other Capital Reserves	238	877	3 750
TOTAL EQUITY CAPITAL	$ 3 488	$ 1 877	$ 10 705
TOTAL LIABILITIES & EQUITY CAPITAL	$ 44 656	$ 24 991	$ 137 727
Number of Branches	5	0	5

FARMINGTON San Juan National Bank	GRANTS First National Bank	HOBBS First National Bank of Lea Co.	HOBBS Southwest National Bank
$ 1 296	$ 4 054	$ 29 202	$ 1 088
1 143	2 327	6 005	2 001
---	---	19 846	2 300
---	3 096	38 206	2 431
123	24	1 485	45
2 900	3 350	9 150	2 500
8 023	18 572	149 782	4 659
---	112	---	---
765	425	6 009	691
87	---	238	---
191	488	6 139	353
$ 14 528	$ 32 448	$ 266 062	$ 16 068
$ 6 876	$ 6 729	$ 46 540	$ 2 422
3 360	16 029	100 711	5 702
---	9	172	19
2 815	5 358	55 583	5 668
---	196	15 581	---
195	180	2 508	154
$ 13 246	$ 28 501	$ 221 095	$ 13 965
---	1 065	25 923	---
---	---	322	---
---	---	---	---
181	655	3 435	290
$ 13 427	$ 30 221	$ 250 775	$ 14 255
$ ---	$ ---	$ 1 980	$ ---
$ 525	$ 270	$ 5 501	$ 750
250	530	6 237	750
326	1 427	1 569	313
$ 1 101	$ 2 227	$ 13 307	$ 1 813
$ 14 528	$ 32 448	$ 266 062	$ 16 068
0	3	6	0

NEW MEXICO NATIONAL BANKS Statement of Condition (IN THOUSANDS) as of December 31, 1981	LAS CRUCES Bank of Las Cruces, N.A.	LAS CRUCES First Nat'l Bank	LAS VEGAS First Nat'l Bank
ASSETS			
Cash and Due from Depository Institutions	$ 3 204	$ 18 350	$ 1 582
U. S. Treasury Securities	1 511	7 505	5 527
Obligations of Other U. S. Government Agencies & Corporations	1 205	14 889	1 600
Obligations of States & Political Subdivisions in the United States	2 681	17 882	8 660
All Other Securities	30	270	82
Federal Funds Sold & Securities Purchased under Agreements to Resell	1 600	---	1 900
Loans, NET	12 499	114 849	4 760
Lease Financing Receivables	---	533	2
Bank Premises, F&F and Other Assets Representing Bank Premises	430	4 663	161
RE Owned Other than Bank Premises	40	120	---
All Other Assets	484	3 330	511
TOTAL ASSETS	$ 23 684	$ 182 391	$ 24 785
LIABILITIES			
Demand Deposits	$ 3 783	$ 41 871	$ 3 427
Time & Savings Deposits	11 780	71 951	9 416
Deposits of U. S. Government	25	274	22
Deposits of States & Political Subdivisions in the United States	5 968	46 528	8 214
All Other Deposits	---	83	---
Certified & Officers' Checks	171	1 791	141
TOTAL DEPOSITS	$ 21 727	$ 162 498	$ 21 220
Federal Funds Purchased & Securities Sold under Agreements to Repurchase	---	2 951	---
Interest-bearing Demand Notes Issued to the U. S. Treasury and Other Liabilities for Borrowed Money	---	189	109
Mortgage Indebtedness & Liability for Capitalized Leases	---	---	---
All Other Liabilities	459	3 738	41
TOTAL LIABILITIES	$ 22 186	$ 169 376	$ 21 370
Subordinated Notes & Debentures	$ ---	$ 800	$ ---
EQUITY CAPITAL			
Common Stock	$ 500	$ 1 000	$ 490
Surplus	500	9 000	2 250
Undivided Profits and Reserves for Contingencies & Other Capital Reserves	498	2 215	675
TOTAL EQUITY CAPITAL	$ 1 498	$ 12 215	$ 3 415
TOTAL LIABILITIES & EQUITY CAPITAL	$ 23 684	$ 182 391	$ 24 785
Number of Branches	0	9	1

LORDSBURG First Nat'l Bank	LOS ALAMOS Los Alamos National Bank	LOVINGTON Liberty National Bank	PORTALES First National Bank
$ 3 762	$ 2 546	$ 10 961	$ 3 207
1 360	3 355	4 222	6 587
600	2 731	6 851	4 299
2 684	2 854	1 372	3 985
36	36	98	51
1 660	2 050	1 250	5 330
9 148	30 311	33 903	12 237
---	---	---	---
200	698	1 058	393
19	---	69	36
423	819	1 522	981
$ 19 892	$ 45 400	$ 61 306	$ 37 106
$ 3 439	$ 7 571	$ 14 179	$ 6 639
8 320	20 133	29 852	20 969
39	13	113	11
5 689	12 570	10 462	5 608
---	---	---	---
160	306	925	264
$ 17 647	$ 40 593	$ 55 531	$ 33 491
---	75	---	---
---	941	---	---
---	5	---	---
248	1 034	1 256	850
$ 17 895	$ 42 648	$ 56 787	$ 34 341
$ ---	$ 303	$ 750	$ 400
$ 600	$ 225	$ 1 467	$ 500
600	373	967	600
797	1 851	1 335	1 265
$ 1 997	$ 2 449	$ 3 769	$ 2 365
$ 19 892	$ 45 400	$ 61 306	$ 37 106
1	2	1	3

NEW MEXICO NATIONAL BANKS Statement of Condition (IN THOUSANDS) as of December 31, 1981	PORTALES Portales National Bank	RATON First Nat'l Bank	ROSWELL First National Bank
ASSETS			
Cash and Due from Depository Institutions	$ 8 406	$ 5 421	$ 17 336
U. S. Treasury Securities	6 007	3 917	11 511
Obligations of Other U. S. Government Agencies & Corporations	---	3 708	12 375
Obligations of States & Political Subdivisions in the United States	4 262	10 735	10 932
All Other Securities	30	105	132
Federal Funds Sold & Securities Purchased under Agreements to Resell	7 675	2 200	9 605
Loans, NET	17 758	24 149	59 822
Lease Financing Receivables	---	---	115
Bank Premises, F&F and Other Assets Representing Bank Premises	551	958	2 054
RE Owned Other than Bank Premises	---	---	496
All Other Assets	1 066	1 095	3 122
TOTAL ASSETS	$ 45 755	$ 52 288	$ 127 500
LIABILITIES			
Demand Deposits	$ 7 512	$ 6 963	$ 20 527
Time & Savings Deposits	23 780	32 201	67 727
Deposits of U. S. Government	27	18	158
Deposits of States & Political Subdivisions in the United States	8 567	6 328	26 371
All Other Deposits	---	---	149
Certified & Officers' Checks	397	237	688
TOTAL DEPOSITS	$ 40 283	$ 45 747	$ 115 620
Federal Funds Purchased & Securities Sold under Agreements to Repurchase	---	147	---
Interest-bearing Demand Notes Issued to the U. S. Treasury & Other Liabilities for Borrowed Money	276	---	---
Mortgage Indebtedness & Liability for Capitalized Leases	---	---	80
All Other Liabilities	1 350	1 277	2 510
TOTAL LIABILITIES	$ 41 909	$ 47 171	$ 118 210
Subordinated Notes & Debentures	$ ---	$ ---	$ 1 500
EQUITY CAPITAL			
Common Stock	$ 500	$ 1 000	$ 1 750
Surplus	500	2 500	2 650
Undivided Profits and Reserves for Contingencies & Other Capital Reserves	2 846	1 617	3 390
TOTAL EQUITY CAPITAL	$ 3 846	$ 5 117	$ 7 790
TOTAL LIABILITIES & EQUITY CAPITAL	$ 45 755	$ 52 288	$ 127 500
Number of Branches	2	3	5

ROSWELL Security National Bank	SANTA FE First National Bank	SANTA FE First Interstate Bank of SF, N.A.	SANTA FE United Southwest National Bank
$ 13 528	$ 21 506	$ 11 462	$ 1 946
6 396	19 418	9 791	3 000
5 544	4 421	700	300
19 239	12 273	18 970	959
195	180	175	36
8 400	1 000	6 400	5 750
67 852	82 827	67 460	5 451
271	---	121	---
1 901	2 187	1 745	399
656	401	661	356
2 619	2 303	1 818	239
$ 126 601	$ 146 516	$ 119 303	$ 18 436
$ 25 546	$ 37 306	$ 22 234	$ 1 804
63 753	71 896	53 510	5 857
257	895	2 496	414
25 593	14 272	20 352	6 249
137	129	442	---
996	2 467	1 158	124
$ 116 282	$ 126 965	$ 100 192	$ 14 448
475	3 412	8 197	2 025
---	895	238	---
---	882	---	---
2 026	1 769	1 540	430
$ 118 783	$ 133 923	$ 110 167	$ 16 903
$ ---	$ 3 000	$ 1 500	$ ---
$ 3 000	$ 1 100	$ 1 150	$ 500
3 500	4 900	4 120	700
1 318	3 593	2 366	333
$ 7 818	$ 9 593	$ 7 636	$ 1 533
$ 126 601	$ 146 516	$ 119 303	$ 18 436
5	6	3	0

NEW MEXICO NATIONAL BANKS Statement of Condition (IN THOUSANDS) as of December 31, 1981	SANTA ROSA First Nat'l Bank	SILVER CITY American National Bank	SOCORRO First Nat'l Bank
ASSETS			
Cash and Due from Depository Institutions	$ 1 506	$ 5 810	$ 1 474
U. S. Treasury Securities	1 278	200	2 154
Obligations of Other U. S. Government Agencies & Corporations	302	1 179	953
Obligations of States & Political Subdivisions in the United States	2 235	6 630	446
All Other Securities	33	105	11
Federal Funds Sold & Securities Purchased under Agreements to Resell	800	12 300	---
Loans, NET	8 948	21 149	13 571
Lease Financing Receivables	---	---	---
Bank Premises, F&F and Other Assets Representing Bank Premises	1 119	644	341
RE Owned Other than Bank Premises	---	---	---
All Other Assets	352	397	524
TOTAL ASSETS	$ 16 573	$ 48 414	$ 19 474
LIABILITIES			
Demand Deposits	$ 3 149	$ 12 112	$ 3 001
Time & Savings Deposits	9 939	21 102	8 738
Deposits of U. S. Government	11	453	4
Deposits of States & Political Subdivisions in the United States	1 877	9 727	5 046
All Other Deposits	---	---	---
Certified & Officers' Checks	172	438	232
TOTAL DEPOSITS	$ 15 148	$ 43 832	$ 17 021
Federal Funds Purchased & Securities Sold under Agreements to Repurchase	---	---	849
Interest-bearing Demand Notes Issued to the U. S. Treasury and Other Liabilities for Borrowed Money	---	---	---
Mortgage Indebtedness & Liability for Capitalized Leases	---	---	---
All Other Liabilities	312	742	332
TOTAL LIABILITIES	$ 15 460	$ 44 574	$ 18 202
Subordinated Notes & Debentures	$ ---	$ ---	$ 250
EQUITY CAPITAL			
Common Stock	$ 750	$ 648	$ 196
Surplus	360	852	261
Undivided Profits and Reserves for Contingencies & Other Capital Reserves	3	2 340	565
TOTAL EQUITY CAPITAL	$ 1 113	$ 3 840	$ 1 022
TOTAL LIABILITIES & EQUITY CAPITAL	$ 16 573	$ 48 414	$ 19 474
Number of Branches	0	3	2

T OR C First Sierra National Bank	TUCUMCARI First National Bank	TOTAL
$ 859	$ 3 795	$ 478 914
4 290	2 239	303 665
350	7 717	221 698
1 293	3 783	495 242
319	60	7 500
---	1 000	448 508
5 131	21 372	1 974 009
---	---	3 338
344	1 301	98 307
---	51	5 896
245	1 042	75 705
$ 12 831	$ 42 360	$ 4 112 782
$ 1 517	$ 9 008	$ 736 302
8 097	26 888	1 906 609
23	56	13 013
1 302	1 394	661 736
---	604	72 489
97	433	33 123
$ 11 036	$ 38 383	$ 3 423 272
500	---	308 417
---	---	8 380
---	---	16 203
182	800	66 144
$ 11 718	$ 39 183	$ 3 822 416
$ ---	$ ---	$ 19 483
$ 350	$ 1 000	$ 69 282
289	1 000	103 324
474	1 177	98 277
$ 1 113	$ 3 177	$ 270 883
$ 12 831	$ 42 360	$ 4 112 782
0	0	122

COMPARATIVE CONSOLIDATED REPORT OF CONDITION OF NEW MEXICO NATIONAL BANKS

(IN THOUSANDS)

	12-31-80	12-31-81	INCREASE OR DECREASE
BANKS REPORTING:	40	40	
BRANCHES:	125	122	
ASSETS			
Cash and Due from Depository Institutions	$ 422 725	$ 478 914	$ 56 189+
U. S. Treasury Securities	273 775	303 665	29 890+
Obligations of Other U. S. Government Agencies & Corporations	163 442	221 698	58 256+
Obligations of States & Political Subdivisions in the United States	435 273	495 242	59 969+
All Other Securities	7 296	7 500	204+
Federal Funds Sold & Securities Purchased under Agreements to Resell	390 855	448 508	57 653+
Loans, NET	1 820 752	1 974 009	153 257+
Lease Financing Receivables	3 430	3 338	92-
Bank Premises, F&F and Other Assets Representing Bank Premises	93 102	98 307	5 205+
RE Owned Other than Bank Premises	6 376	5 896	480-
All Other Assets	58 582	75 705	17 123+
TOTAL ASSETS	$3 675 608	$ 4 112 782	$ 437 174+
LIABILITIES			
Demand Deposits	$ 874 509	$ 736 302	$ 138 207-
Time & Savings Deposits	1 531 211	1 906 609	375 398+
Deposits of U. S. Government	13 800	13 013	787-
Deposits of States & Political Subdivisions in the United States	602 059	661 736	59 677+
All Other Deposits	60 998	72 489	11 491+
Certified & Officers' Checks	33 545	33 123	422-
TOTAL DEPOSITS	$3 116 122	$ 3 423 272	$ 307 150+
Federal Funds Purchased & Securities Sold under Agreements to Repurchase	204 359	308 417	104 058+
Interest-bearing Demand Notes Issued to the U. S. Treasury & Other Liabilities for Borrowed Money	18 596	8 380	10 216-
Mortgage Indebtedness & Liability for Capitalized Leases	16 332	16 203	129-
All Other Liabilities	57 742	66 144	8 402+
TOTAL LIABILITIES	$3 413 151	$ 3 822 416	$ 409 265+
Subordinated Notes & Debentures	$ 20 243	$ 19 483	$ 760-
EQUITY CAPITAL			
Common Stock	$ 65 746	$ 69 282	$ 3 536+
Surplus	94 623	103 324	8 701+
Undivided Profits and Reserves for Contingencies & Other Capital Reserves	81 845	98 277	16 432+
TOTAL EQUITY CAPITAL	$ 242 214	$ 270 883	$ 28 669+
TOTAL LIABILITIES & EQUITY CAPITAL	$3 675 608	$ 4 112 782	$ 437 174+

COMMENTS

In 1981 the Financial Institutions Division, Consumer Credit Bureau, enforced rebates to the residents of the state of New Mexico in the amount of $8,000. These rebates were from various financial institutions under our supervision and came about as a result of careful examination and/or investigation.

SCHOOLS

During 1981 the Financial Institutions Division enrolled several of its examiners in training programs designed to increase their proficiencies in examination procedures.

The following examiners attended various schools sponsored by the Conference of State Bank Supervisors, the Federal Deposit Insurance Corporation and the New Mexico School of Banking at the University of New Mexico:

1) Michael Hartmen and Lorenzo Garcia - School for examiners sponsored by the Federal Deposit Insurance Corporation and the Conference of State Bank Supervisors;

2) Michael Hansen graduated from the New Mexico School of Banking at the University of New Mexico; and

3) Keith Wilkins and Lorenzo Garcia attended their first year at the New Mexico School of Banking at the University of New Mexico.

SAVINGS AND LOAN ASSOCIATIONS

At December 31, 1981, there were eighteen state-chartered savings and loan associations in operation with twenty branches; twelve of these are capital stock associations and six are mutual associations. There were fifteen federally chartered associations (six capital stock and nine mutual) with fifty-five branches.

CONVERSIONS

During 1981, the following six state-chartered associations, all with permanent capital stock, converted to federal charters effective as indicated.

Association (Principal Office)	Effective Date
New Mexico Savings and Loan Association, now New Mexico Federal Savings and Loan Association (Albuquerque)	June 29, 1981
Sandia Savings Association, Central, now Sandia Federal Savings and Loan Association Central (Belen)	September 15, 1981
Sandia Savings and Loan Association, now Sandia Federal Savings and Loan Association (Albuquerque)	September 18, 1981
Sandia Savings Association, West, now Sandia Federal Savings and Loan Association West (Gallup)	September 18, 1981
Sandia Savings Association, North, now Sandia Federal Savings and Loan Association North (Los Alamos)	September 25, 1981
American Savings and Loan Association, now American Federal Savings and Loan Association (Albuquerque)	December 14, 1981

MERGER

Effective September 30, 1981, Southwest Savings and Loan Association (Santa Fe) was merged into Albuquerque Federal Savings and Loan Association. The former principal office of Southwest is being operated as a branch of Albuquerque Federal.

BRANCH OFFICES

Silver Savings and Loan Association (Silver City) was granted permission to establish a branch office in Deming on January 14, 1981.

On February 12, 1981, the acquisition by Sandia Savings Association, North, of the White Rock branch office of New Mexico Savings and Loan Association was approved.

Pioneer Savings and Trust Association (Roswell) and Sandia Savings and Loan Association (Albuquerque) were each granted permission to establish branch offices in Las Cruces, effective January 1, 1982.

NAME CHANGE

Effective December 3, 1981, the name of Silver City Savings and Loan Association was changed to Silver Savings and Loan Association.

COMMENTS

The following pages contain statistical information on state-chartered associations as well as federal associations. Shown also are individual statements of each association, plus comparative reports of condition and composite statements of income and expense.

Under each association, a symbol will denote the following:

(C) Permanent Capital Stock Association

(M) Mutual Association (without permanent capital stock)

COMPARATIVE REPORT OF CONDITION OF ALL STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS

(IN THOUSANDS)

	12-31-80	12-31-81
ASSOCIATIONS REPORTING:	25	18
BRANCHES:	49	20
ASSETS		
LOANS AND CONTRACTS:		
Mortgage Loans (Other than Construction).	$1 104 679	$625 922
Real Estate Contruction Loans............	66 852	34 076
Mobile Home Loans & Contracts............	8 528	5 288
Unsecured Loans..........................	3 353	1 009
Real Estate Sold on Contract..............	4 220	1 010
Other Loans & Contracts..................	70 767	37 591
TOTAL LOANS AND CONTRACTS	$1 258 399	$704 896
Real Estate Owned by Foreclosure or Deed in Lieu thereof (or in Judgment)............	1 272	1 322
Real Estate Owned for Investment............	9 046	7 885
Office Premises (Net of Depreciation).......	21 788	11 042
Furniture & Fixtures, (Net).................	5 786	2 393
Cash on Hand and in Banks...................	20 683	13 872
Federal Home Loan Bank Stock................	10 226	5 817
United States Government Obligations........	29 296	14 952
Securities Purchased by "Reverse Repurchase Agreements"...............................	9 173	991
Other Investment Securities.................	92 701	53 772
Prepaid Expenses............................	1 635	913
Other Assets................................	24 653	18 375
TOTAL ASSETS	$1 484 658	$836 230
LIABILITIES/NET WORTH		
Regular Savings Accounts....................	$ 184 690	$ 76 016
IRA and Keogh Accounts......................	14 505	9 077
Certificate Accounts........................	1 051 615	625 305
TOTAL SAVINGS	$1 250 810	$710 398
[Public Unit Accounts (Memo Only)...........	[130 219]	[95 890]
Federal Home Loan Advances..................	64 716	20 554
"Reverse Repurchase Agreements".............	7 035	446
Other Borrowed Money........................	44 191	33 334
Loans in Process............................	19 694	10 685
Borrowers Advances (For Taxes and Insurance)	10 345	6 169
Other Liabilities...........................	23 484	14 672
TOTAL LIABILITIES	$1 420 275	$796 258
Total Net Worth	$ 64 383	$ 39 972
TOTAL LIABILITIES/NET WORTH	$1 484 658	$836 230

(NOTE: The decreases indicated are substantially attributable to conversion to Federal charter)

CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURES OF ALL STATE-CHARTERED SAVINGS & LOAN ASSOCIATIONS

(IN THOUSANDS)

GROSS OPERATING INCOME:		
Interest on Loans	$	69 638
Loan Initiation and Other Fees		4 263
Gross Office Building Income		195
Net Income (Loss) from Operations of Real Estate		30
Interest on Investments and Bank Deposits		12 036
Other Operating Income		1 781
TOTAL OPERATING INCOME:	$	87 943
OPERATING EXPENSE:		
Compensation to Officers and Employees	$	4 889
Employee Benefits, Directors' Fees and Expense Accounts		1 101
Office Premises, Furniture, Fixtures & Equipment Expense		2 159
Attorney's Fees and Other Legal Expense		220
Advertising		631
Other Operating Expenses		2 973
TOTAL OPERATING EXPENSE:	$	11 973
NET OPERATING INCOME BEFORE INTEREST CHARGES:	$	75 970
Interest on "Reverse Repurchase Agreements"		584
Interest on FHLB Advances and Other Borrowed Money		5 301
Interest on Savings Accounts		75 186
NET OPERATING INCOME:	$	(5 101)
Nonoperating Income		716
NET INCOME BEFORE CHARGES AND TAXES:	$	(4 385)
Nonoperating Charges		202
NET INCOME BEFORE TAXES AND DIVIDENDS:	$	(4 587)
Dividends on Permanent Capital Stock		272
Income Taxes		(1 488)
NET INCOME AFTER TAXES AND DIVIDENDS:	$	(3 371)

NEW MEXICO STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS Statement of Condition (IN THOUSANDS) as of December 31, 1981	ALAMOGORDO Otero S&L Association (C)	ALBUQUERQUE Coronado S&L Association (C)	ARTESIA Valley S&L Association (M)
ASSETS			
LOANS AND CONTRACTS:			
Mortgage Loans (Other than Construction)	$ 8 825	$ 25 781	$ 85 252
Real Estate Contruction Loans	61	4 197	2 036
Mobile Home Loans & Contracts	187	---	659
Unsecured Loans	---	---	---
Real Estate Sold on Contract	100	422	236
Other Loans and Contracts	658	1 557	5 974
TOTAL LOANS AND CONTRACTS	$ 9 831	$ 31 957	$ 94 157
Real Estate Owned by Foreclosure or Deed in Lieu thereof (or in Judgment)	---	---	226
Real Estate Owned for Investment	272	794	1 746
Office Premises (Net of Depreciation)	118	279	1 069
Furniture and Fixtures (Net)	78	121	270
Cash on Hand and in Banks	89	8	953
Federal Home Loan Bank Stock	82	238	838
U.S. Government Obligations	247	260	692
Securities Purchased by "Reverse Repurchase Agreements"	---	991	---
Other Investment Securities	2 871	730	13 402
Prepaid Expenses	14	24	96
Other Assets	261	(15)	2 817
TOTAL ASSETS	$ 13 863	$ 35 387	$ 116 266
LIABILITIES & NET WORTH			
Regular Savings Accounts	$ 738	$ 2 308	$ 11 915
IRA and Keogh Accounts	158	52	1 157
Certificate Accounts	10 081	23 460	88 193
TOTAL SAVINGS	$ 10 977	$ 25 820	$ 101 265
(Public Unit Accounts (Memo Only)	[2 985]	[12 023]	[12 736]
Federal Home Loan Bank Advances	971	3 380	---
"Reverse Repurchase Agreements"	387	---	---
Other Borrowed Money	---	4 130	6 022
Loans in Process	15	692	755
Borrowers Advances (for Taxes & Ins.)	214	203	1 207
Other Liabilities	484	912	2 160
TOTAL LIABILITIES	$ 13 048	$ 35 137	$ 111 409
Total Net Worth	$ 815	$ 250	$ 4 857
TOTAL LIABILITIES/NET WORTH	$ 13 863	$ 35 387	$ 116 266
President	D.F. O'Hara	O. Montoya	R. Eubank
Managing Officer	Ethel Olson	O. Montoya	R. Eubank
Number of Branches	0	2	4
Year of Incorporation	1974	1971	1945

CARLSBAD Security S&L Association (M)	CLOVIS State S&L Association (C)	FARMINGTON Four Corners S&L Assoc. (C)	FARMINGTON San Juan S&L Association (M)
$ 27 174	$ 10 587	$ 85 655	$ 23 749
877	---	---	---
1 099	99	---	1 364
---	---	118	610
59	81	---	---
504	515	6 952	145
$ 29 713	$ 11 282	$ 92 725	$ 25 868
57	1	---	---
495	---	2 673	22
1 345	185	1 040	509
151	20	135	43
73	45	4 410	1 309
241	115	660	217
1 603	300	---	---
---	---	---	---
4 002	4 336	---	26
16	16	52	78
2 734	1 102	1 345	103
$ 40 430	$ 17 402	$ 103 040	$ 28 175
$ 2 056	$ 1 191	$ 8 436	$ 3 052
773	77	590	255
30 759	15 625	75 249	20 997
$ 33 588	$ 16 893	$ 84 275	$ 24 304
[1 700]	[386]	[15 420]	[3 554]
---	200	7 040	800
---	---	---	---
3 668	---	3 496	1 070
377	---	---	---
235	43	766	156
430	113	3 689	689
$ 38 298	$ 17 249	$ 99 266	$ 27 019
$ 2 132	$ 153	$ 3 774	$ 1 156
$ 40 430	$ 17 402	$ 103 040	$ 28 175
S. L. Koop	H. Grissom	J. G. Watson	Larry May
S. L. Koop	H. Grissom	J. G. Watson	Larry May
0	0	1	0
1938	1962	1959	1926

NEW MEXICO STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS Statement of Condition (IN THOUSANDS) as of December 31, 1981	HOBBS Fidelity S&l Assoc. (C)	LAS CRUCES Dona Ana S&L Association (C)	LAS CRUCES Mutual B&L Association (M)
ASSETS			
LOANS AND CONTRACTS:			
Mortgage Loans (Other than Construction	$ 23 984	$ 25 974	$ 66 926
Real Estate Construction Loans	228	1 390	2 447
Mobile Home Loans & Contracts	148	763	944
Unsecured Loans	49	21	---
Real Estate Sold on Contract	33	---	74
Other Loans and Contracts	1 100	3 791	5 337
TOTAL LOANS AND CONTRACTS	$ 25 542	$ 31 939	$ 75 728
Real Estate Owned by Foreclosure or Deed in Lieu thereof (or in Judgment)	---	5	57
Real Estate Owned for Investment	---	430	613
Office Premises (Net of Depreciation)	825	186	1 073
Furniture and Fixtures (Net)	46	14	337
Cash on Hand and in Banks	37	1 338	452
Federal Home Loan Bank Stock	255	228	618
U.S. Government Obligations	300	438	4 238
Securities Purchased by "Reverse Repurchase Agreements"	---	---	---
Other Investment Securities	1 550	481	7 389
Prepaid Expenses	139	42	146
Other Assets	303	424	183
TOTAL ASSETS	$ 28 997	$ 35 525	$ 90 834
LIABILITIES & NET WORTH			
Regular Savings Accounts	$ 3 249	$ 3 701	$ 9 248
IRA and Keogh Accounts	398	206	1 133
Certificate Accounts	21 725	28 161	74 058
TOTAL SAVINGS	$ 25 372	$ 32 068	$ 84 439
(Public Unit Accounts (Memo Only)	[1 761]	[2 518]	[9 940]
Federal Home Loan Bank Advances	300	550	850
"Reverse Repurchase Agreements"	59	---	---
Other Borrowed Money	1 113	449	---
Loans in Process	126	115	205
Borrowers Advances (for Taxes & Ins.)	279	490	719
Other Liabilities	527	462	1 464
TOTAL LIABILITIES	$ 27 776	$ 34 134	$ 87 677
Total Net Worth	$ 1 221	$ 1 391	$ 3 157
TOTAL LIABILITIES/NET WORTH	$ 28 997	$ 35 525	$ 90 834
President	J. Kernan	Carlos Blanco	W. Britton
Managing Officer	J. Baerg	J.Kaltenbach	W. Britton
Number of Branches	1	0	3
Year of Incorporation	1959	1960	1926

LAS CRUCES Sun Country S&L Assoc. (C)	RATON Gate City S&L Assoc. (M)	ROSWELL Chaves County S&L Assoc. (C)	ROSWELL Pioneer Savings & Trust (C)
$ 2 620	$ 8 257	$ 65 414	$ 102 159
3 277	1 698	3 138	11 114
---	---	25	---
149	---	13	---
---	---	5	---
856	293	6 905	444
$ 6 902	$ 10 248	$ 75 500	$ 113 717
---	131	---	239
---	---	---	---
169	107	594	2 679
67	4	266	644
48	48	2 138	284
12	89	525	1 125
---	327	4 342	---
---	---	---	---
3 055	901	---	12 695
2	---	69	179
76	148	804	6 131
$ 10 331	$ 12 003	$ 84 238	$ 137 693
$ 791	$ 1 609	$ 6 647	$ 9 566
45	---	2 038	1 494
5 247	8 434	59 338	107 884
$ 6 083	$ 10 043	$ 68 023	$ 118 944
[1 146]	[---]	[3 651]	[20 680]
240	300	---	1 000
---	---	---	---
347	652	4 246	7 087
2 336	402	866	3 887
12	3	529	449
46	201	1 486	874
$ 9 064	$ 11 601	$ 75 150	$ 132 241
$ 1 267	$ 402	$ 9 088	$ 5 452
$ 10 331	$ 12 003	$ 84 238	$ 137 693
R. D. Chavez	B. B. Blaine	Garry Owen	G. Mitchell
R. D. Chavez	T. Crumbly	Garry Owen	G. Mitchell
0	0	1	6
1979	1907	1920	1901

NEW MEXICO STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS Statement of Condition (IN THOUSANDS) as of December 31, 1981	SANTA FE DeVargas S&L Association (C)	SANTA FE Mutual B&L Association (M)	SILVER CITY Silver S&L Association (C)
ASSETS			
LOANS AND CONTRACTS:			
Mortgage Loans (Other than Construction)	$ 8 731	$ 48 832	$ 4 866
Real Estate Construction Loans	1 164	1 880	569
Mobile Home Loans & Contracts	---	---	---
Unsecured Loans	---	---	---
Real Estate Sold on Contract	---	---	---
Other Loans and Contracts	309	1 865	230
TOTAL LOANS AND CONTRACTS	$ 10 204	$ 52 577	$ 5 665
Real Estate Owned by Foreclosure or Deed in Lieu thereof (or in Judgment)	606	---	---
Real Estate Owned for Investment	157	613	---
Office Premises (Net of Depreciation)	93	345	426
Furniture and Fixtures (Net)	44	94	36
Cash on Hand and in Banks	286	388	1 872
Federal Home Loan Bank Stock	114	422	37
U.S. Government Obligations	---	2 205	---
Securities Purchased by "Reverse Repurchase Agreements"	---	---	---
Other Investment Securities	101	140	---
Prepaid Expenses	14	10	15
Other Assets	757	826	325
TOTAL ASSETS	$ 12 376	$ 57 620	$ 8 376
LIABILITIES & NET WORTH			
Regular Savings Accounts	$ 789	$ 8 690	$ 1 750
IRA and Keogh Accounts	74	483	144
Certificate Accounts	9 491	39 240	4 995
TOTAL SAVINGS	$ 10 354	$ 48 413	$ 6 889
(Public Unit Accounts (Memo Only)	[---]	[5 020]	[1 650]
Federal Home Loan Bank Advances	743	4 000	180
"Reverse Repurchase Agreements"	---	---	---
Other Borrowed Money	659	225	---
Loans in Process	85	618	206
Borrowers Advances (for Taxes & Ins.)	124	687	53
Other Liabilities	371	615	149
TOTAL LIABILITIES	$ 12 336	$ 54 558	$ 7 477
Total Net Worth	$ 40	$ 3 062	$ 899
TOTAL LIABILITIES/NET WORTH	$ 12 376	$ 57 620	$ 8 376
President	E. Salazar	T. Johnson	G. Gomez
Managing Officer	J. A. Anaya	T. Johnson	G. Gomez
Number of Branches	0	1	1
Year of Incorporation	1971	1887	1976

TAOS Taos S&L Association (C)	TOTAL
$ 1 136	

49	

156	
$ 1 341	

70	

23	
94	
1	

---	
2 093	
1	
51	
$ 3 674	
$ 280	
---	
2 368	
$ 2 648	
[720]	

170	

$ 2 818	
$ 856	
$ 3 674	
R. A. Vigil	
R. A. Vigil	
0	
1979	

COMPARATIVE REPORT OF CONDITION OF FEDERAL SAVINGS AND LOAN ASSOCIATIONS

(IN THOUSANDS)

	12-31-80	12-31-81
ASSOCIATIONS REPORTING:	9	15
BRANCHES:	22	55
ASSETS		
Loans:		
First Mortgage Real Estate..........	$ 906 504	$1 560 160
Secured by Savings Accounts.........	13 467	3 247
Other............................	43 754	79 960
Real Estate Sold on Contract..........	485	3 683
Real Estate Owned.....................	795	2 839
Stock in FHLB.........................	5 700	10 912
U. S. Government Obligations & Other Investment Securities..............	24 873	151 161
Cash on Hand and in Banks............	80 586	24 393
Office Building, Land and F&F........	13 416	35 740
Prepaid Expenses.....................	---	16 977
Other Assets.........................	38 481	49 936
TOTAL ASSETS	$ 1 128 061	$1 939 008
LIABILITIES/NET WORTH		
Savings Accounts & Savings Certificates...........................	$ 938 685	$1 579 592
Advances from FHLB and Other Borrowed Money........................	91 401	217 103
Loans in Process.....................	9 661	10 213
Other Liabilities....................	30 890	58 960
Total Net Worth......................	57 424	73 140
TOTAL LIABILITIES/NET WORTH	$ 1 128 061	$1 939 008

(NOTE: The increases indicated are substantially attributable to conversion from state charter)

NOTES

NEW MEXICO FEDERAL SAVINGS AND LOAN ASSOCIATIONS Statement of Condition (IN THOUSANDS) as of December 31, 1981	ALAMOGORDO Alamogordo Fed. S&L Assoc. (M)	ALBUQUERQUE Albuquerque Fed. S&L Assoc. (M)
ASSETS		
Loans:		
First Mortgage Real Estate........	$ 33 770	$ 576 681
Secured by Savings Accounts.......	---	---
Other.............................	1 750	27 071
Real Estate Sold on Contract........	---	---
Real Estate Owned...................	---	650
Stock in FHLB.......................	330	4 538
U.S. Government Obligations & Other Investment Securities............	4 250	62 373
Cash on Hand and in Banks...........	166	6 324
Office Building, Land and F&F.......	227	13 575
Prepaid Expenses....................	86	---
Other Assets........................	93	23 656
TOTAL ASSETS	$ 40 672	$ 714 868
LIABILITIES		
Savings Accounts & Savings Certificates...........................	$ 34 839	$ 560 941
Advances from FHLB and Other Borrowed Money......................	---	95 682
Loans in Process....................	32	4 085
Other Liabilities...................	1 281	24 817
Total Net Worth.....................	4 520	29 343
TOTAL LIABILITIES/NET WORTH	$ 40 672	$ 714 868
Number of Branches..................	0	10

ALBUQUERQUE American Federal S&L Assoc. (C)	ALBUQUERQUE N. M. Federal S&L Assoc. (C)	ALBUQUERQUE Sandia Federal S&L Assoc. (C)	ALBUQUERQUE Security Federal S&L Assoc. (M)
$ 111 735	$ 118 510	$ 222 286	$ 139 017
1 084	---	---	---
8 768	4 324	10 841	9 260
---	---	2 680	603
46	1 552	103	23
1 300	1 203	1 919	---
4 660	---	21 126	7 652
1 858	8 008	(1 462)	1 920
6 556	3 101	2 848	2 155
---	---	220	16 491
14 062	1 851	3 313	---
$ 150 069	$ 138 549	$ 263 874	$ 177 121
$ 110 979	$ 97 705	$ 244 984	$ 115 983
30 828	30 416	4 240	45 694
917	2 051	1 433	980
2 070	6 312	4 979	9 498
5 275	2 065	8 238	4 966
$ 150 069	$ 138 549	$ 263 874	$ 177 121
3	5	9	5

NEW MEXICO FEDERAL SAVINGS AND LOAN ASSOCIATIONS Statement of Condition (IN THOUSANDS) as of December 31, 1981	BELEN Sandia Federal S&L Assoc. (C)	CLOVIS First Federal S&L Assoc. (M)
ASSETS		
Loans:		
First Mortgage Real Estate..........	$ 50 834	$ 98 025
Secured by Savings Accounts.........	---	---
Other...............................	817	4 159
Real Estate Sold on Contract..........	---	5
Real Estate Owned.....................	265	142
Stock in FHLB.........................	381	---
U.S. Government Obligations & Other Investment Securities..............	10 134	12 144
Cash on Hand and in Banks.............	(123)	3 938
Office Building, Land and F&F.........	1 117	1 753
Prepaid Expenses......................	43	---
Other Assets..........................	1 190	1 755
TOTAL ASSETS	$ 64 658	$121 921
LIABILITIES		
Savings Accounts & Savings Certificates..............................	$ 60 329	$113 043
Advances from FHLB and Other Borrowed Money.......................	185	---
Loans in Process.....................	147	99
Other Liabilities....................	1 520	3 070
Total Net Worth......................	2 477	5 709
TOTAL LIABILITIES/NET WORTH	$ 64 658	$121 921
Number of Branches..................	3	2

DEMING Home Federal S&L Assoc. (M)	GALLUP Gallup Federal S&L Assoc. (M)	GALLUP Sandia Federal S&L Assoc. (C)	LAS VEGAS First Federal S&L Assoc. (M)
$ 57 869	$ 23 495	$ 25 290	$ 23 600
1 901	---	---	---
344	1 164	714	1 583
202	---	---	27
---	---	---	22
482	---	196	---
12 208	1 801	---	1 339
---	299	1 748	1 516
1 332	145	129	998
---	---	47	---
1 104	93	397	846
$ 75 442	$ 26 997	$ 28 521	$ 29 931
$ 69 022	$ 24 739	$ 26 789	$ 24 885
1 475	---	500	4 180
2	---	78	52
1 411	374	493	400
3 532	1 884	661	414
$ 75 442	$ 26 997	$ 28 521	$ 29 931
3	0	2	2

NEW MEXICO FEDERAL SAVINGS AND LOAN ASSOCIATIONS Statement of Condition (IN THOUSANDS) as of December 31, 1981	LOS ALAMOS Sandia Federal S&L Association (C)	PORTALES Home Federal S&L Assoc. (M)
ASSETS		
Loans:		
First Mortgage Real Estate.........	$ 50 499	$ 19 319
Secured by Savings Accounts........	---	---
Other..............................	1 538	7 514
Real Estate Sold on Contract.........	---	62
Real Estate Owned....................	---	17
Stock in FHLB........................	412	---
U. S. Government Obligations & Other Investment Securities..............	4 146	1 778
Cash on Hand and in Banks............	(182)	223
Office Building, Land and F&F........	1 226	418
Prepaid Expenses.....................	90	---
Other Assets.........................	660	636
TOTAL ASSETS	$ 58 389	$ 29 967
LIABILITIES		
Savings Accounts & Savings Certificates..............................	$ 51 613	$ 27 940
Advances from FHLB and Other Borrowed Money........................	2 953	850
Loans in Process.....................	336	---
Other Liabilities....................	1 482	612
Total Net Worth......................	2 005	565
TOTAL LIABILITIES/NET WORTH	$ 58 389	$ 29 967
Number of Branches..................	2	0

TUCUMCARI Tucumcari Federal S&L Association (M)	TOTALS
$ 9 230	$1 560 160
262	3 247
113	79 960
104	3 683
19	2 839
151	10 912
7 550	151 161
160	24 393
160	35 740
---	16 977
280	49 936
$ 18 029	$1 939 008
$ 15 801	$1 579 592
100	217 103
1	10 213
641	58 960
1 486	73 140
$ 18 029	$1 939 008
0	46

CREDIT UNIONS

The forty-two state-chartered credit unions, with more than 80 thousand members, granted loans aggregating in excess of $59 million during 1981. The delinquency rate (two months or more, contractual) was 1.3% of outstanding loans to members at year-end.

Dividends on shares and interest on deposits amounting to over $10 million were paid or credited to members' accounts. Net earnings, after dividends and interest, increased by 40.5% over 1980 earnings.

There was a 4.1% increase in assets over 1980. Reserves (including retained earnings) equaled 7.8% of shares and deposits. Statutory reserves amounted to 4.8% of members' savings and 6.3% of loans to members. Borrowed money to shares and deposits was less than one percent, a substantial decrease since 1980, with member loans at 68.3% of total assets.

MERGERS

Santa Fe Printers and Publishers Credit Union merged into State Employees Credit Union, and Yucca Credit Union was merged into New Mexico Central Credit Union.

The following pages include a consolidated report of condition, a composite statement of income and expense, statements of condition of each credit union and other pertinent data. Members' shares and deposits in all credit unions in New Mexico are insured to $100,000 per member, by either the National Credit Union Administration (NCUA) or the New Mexico Credit Union Share Insurance Corporation (NMCUSIC), as indicated by the symbol under the name of each credit union.

F - NCUA
S - NMCRSIC

COMPOSITE STATEMENT OF INCOME AND EXPENSE OF NEW MEXICO STATE-CHARTERED CREDIT UNIONS AS OF 12-31-81

INCOME:	
Interest on Loans (gross)	$12 249 542
Less: Interest Refunds	58 289
Income from Investments	4 707 646
All Other Income	367 968
TOTAL INCOME	$17 266 867
EXPENSES:	
Employee Compensation	$ 2 042 694
Employee Benefits	256 312
Travel & Conference Expense	55 195
League Dues	52 586
Office Occupancy Expense	223 585
Office Operations Expense	955 336
Education & Promotional Expense	45 967
Loan Servicing Expense	32 098
Professional and Outside Services	159 009
Account Insurance Premium	103 248
Life Savings & Loan Protection Insurance	389 407
Examination Expense	24 816
Cash (over) Short	(209)
Interest on Borrowings	121 562
Interest on Deposits	4 744 312
All Other Expense	376 593
TOTAL EXPENSE	$ 9 582 511
Net Gain/(Loss)	$ 7 684 356
Dividends on Shares	$ 6 236 956
Transferred to Statutory Reserves	$ 366 652
Transferred to Other Reserves	$ 120 852
Transferred to Undivided Earnings	$ 959 896

COMPARATIVE REPORT OF CONDITION OF NEW MEXICO STATE-CHARTERED CREDIT UNIONS (IN DOLLARS)

	12-31-80	12-31-81	INCREASE OR DECREASE
CREDIT UNIONS REPORTING:	44	42	
ASSETS			
Loans	$100 614 271	$ 98 463 586	$2 150 685-
Cash and Demand Deposits	2 579 863	6 958 741	4 378 878+
Commercial Bank Time Accounts	6 499 946	10 197 782	3 697 836+
Savings and Loan Accounts	14 869 010	13 186 926	1 682 084-
U. S. Gov't. Obligations	588 505	2 085 054	1 496 549+
Federal Agency Securities	995 988	978 241	17 747-
Shares & Deposits in Other Credit Unions	3 153 236	3 056 075	97 161-
Loans to Other Credit Unions	67 118	747 333	680 215+
Other Investments	3 599 519	3 025 314	574 205-
Land and Building	2 500 434	3 005 506	505 072+
Other Fixed Assets	422 872	515 577	92 705+
Other Assets	2 655 541	1 957 305	698 236-
TOTAL ASSETS	$138 546 303	$144 177 440	$5 631 137+
LIABILITIES AND RESERVES			
Shares	$ 91 413 428	$ 90 561 504	$ 851 924-
Deposits	32 322 711	39 042 452	6 719 741+
Notes Payable - Members	891 204	161 281	729 923-
Notes Payable - Others	1 960 995	241 247	1 719 748-
Dividends/Interest Payable	1 503 767	2 095 838	592 071+
Accounts Payable	171 380	619 461	448 081+
All Other Liabilities	1 073 069	1 315 342	242 273+
Regular Reserve	6 099 801	6 160 251	60 450+
Special Reserve	47 019	33 840	13 179-
Reserve for Contingencies	1 573 959	2 218 863	644 904+
Other Reserves	31 978	61 299	29 321+
Undivided Earnings	1 456 992	1 666 062	209 070+
TOTAL RESERVES	$ 9 209 749	$ 10 140 315	$ 930 566+
TOTAL LIABILITIES & RESERVES	$138 546 303	$144 177 440	$5 631 137+

SIZE OF CREDIT UNIONS AS OF DECEMBER 31, 1981

ASSET SIZE GROUP	NUMBER OF CREDIT UNIONS	TOTAL ASSETS	LOANS TO MEMBERS	SHARES	DEPOSITS
Credit Unions with Assets of:					
Less than $100,000............	3	$ 223 252	$ 208 012	$ 196 444	$ ---
$100,000 to $249,999..........	6	877 503	822 171	727 671	6 068
$250,000 to $499,999..........	11	4 120 039	3 513 884	3 301 100	307 898
$500,000 to $999,999..........	5	3 670 532	3 115 424	3 100 148	93 809
$1,000,000 to $1,999,999....................	8	11 408 768	9 686 167	9 331 168	739 533
$2,000,000 to $4,999,999....................	3	9 314 807	6 220 889	5 859 269	2 538 471
$5,000,000 to $9,999,999....................	4	26 026 382	20 579 187	19 063 330	4 256 680
$10,000,000 to $19,999,999..................	1	14 564 966	12 534 921	1 691 386	11 018 493
$20,000,000 or More...........	1	73 971 191	41 782 931	47 290 988	20 081 500
TOTAL	42	$144 177 440	$98 463 586	$90 561 504	$39 042 452

NEW MEXICO CREDIT UNIONS Statement of Condition (IN DOLLARS) as of December 31, 1981	ALAMOGORDO LOCO Credit Union (S)	ALBUQUERQUE Albuquerque City Employees (F)
ASSETS		
Loans to Members..................	$ 1 706 410	$ 4 682 050
Cash and Demand Deposits...........	81 309	66 130
Commercial Bank Time Accounts......	269 958	---
Savings and Loan Accounts..........	---	---
U.S. Government Obligations........	---	---
Federal Agency Securities..........	---	---
Shares and Deposits in Other Credit Unions..........................	21 637	270 070
Loans to Other Credit Unions.......	---	---
Other Investments..................	21 924	---
Land and Building (Net)............	160 800	---
Other Fixed Assets.................	---	38 719
All Other Assets...................	119 175	11 933
TOTAL ASSETS	$ 2 381 213	$ 5 068 902
LIABILITIES AND RESERVES		
Shares.............................	$ 1 526 423	$ 4 441 020
Deposits...........................	406 133	---
Notes Payable - Members............	150 027	---
Notes Payable - Others.............	---	---
Dividends/Interest Payable.........	1 350	---
Accounts Payable...................	---	---
All Other Liabilities..............	221 687	676
Regular Reserve....................	63 507	500 000
Special Reserve....................	---	---
Reserve for Contingencies..........	---	---
Other Reserves.....................	---	---
Undivided Earnings.................	12 086	127 206
TOTAL RESERVES	$ 75 593	$ 627 206
TOTAL LIABILITIES AND RESERVES	$ 2 381 213	$ 5 068 902

ALBUQUERQUE Employment Security C. U. (S)	ALBUQUERQUE HELP Employees Credit Union (F)	ALBUQUERQUE N. M. Central Credit Union (F)	ALBUQUERQUE Postal Credit Union (S)
$ 726 000	$ 117 769	$ 2 630 852	$ 3 370 203
103 332	(5 617)	16 916	12 014
---	---	---	242 993
151 756	---	---	100 000
---	---	---	---
---	---	978 241	---
---	95	1 048	1 345 954
---	---	46 306	600 000
---	---	471 306	300 000
---	---	176 672	212 755
1 015	---	30 259	29 700
9 851	---	208 960	112 790
$ 991 954	$ 112 247	$ 4 560 560	$ 6 326 409
$ 816 413	$ 67 769	$ 2 293 587	$ 2 727 411
90 000	---	2 007 724	2 840 581
---	---	---	---
---	34 600	---	137 407
---	---	79 964	97 462
2 150	---	2 777	4 612
---	---	75 483	(5 993)
58 574	4 931	101 025	239 026
---	---	---	---
---	---	---	---
---	---	---	---
24 817	4 947	---	285 903
$ 83 391	$ 9 878	$ 101 025	$ 524 929
$ 991 954	$ 112 247	$ 4 560 560	$ 6 326 409

NEW MEXICO CREDIT UNIONS Statement of Conditiion (IN DOLLARS) as of December 31, 1981	ALBUQUERQUE San Ignacio Credit Union (F)	ALBUQUERQUE United Pres. Credit Union (S)
ASSETS		
Loans to Members....................	$ 353 370	$ 81 921
Cash and Demand Deposits...........	11 744	1 319
Commercial Bank Time Accounts......	---	---
Savings and Loan Accounts..........	---	---
U.S. Government Obligations........	---	---
Federal Agency Securities..........	---	---
Shares and Deposits in Other Credit Unions...........................	401	8 862
Loans to Other Credit Unions.......	---	---
Other Investments..................	---	---
Land and Building (Net)............	27 621	---
Other Fixed Assets.................	987	---
All Other Assets...................	---	1 216
TOTAL ASSETS	$ 394 123	$ 93 318
LIABILITIES AND RESERVES		
Shares.............................	$ 279 110	$ 87 484
Deposits...........................	73 299	---
Notes Payable - Members............	---	---
Notes Payable - Others.............	---	---
Dividends/Interest Payable.........	---	---
Accounts Payable...................	---	---
All Other Liabilities..............	20 171	---
Regular Reserve....................	11 448	5 734
Special Reserve....................	8 707	---
Reserve for Contingencies..........	---	---
Other Reserves.....................	---	---
Undivided Earnings.................	1 388	100
TOTAL RESERVES	$ 21 543	$ 5 834
TOTAL LIABILITIES AND RESERVES	$ 394 123	$ 93 318

ARTESIA Artesia School Employees (F)	AZTEC BAB Credit Union (S)	BELEN Belen Railway Employees (F)	CARLSBAD Carlsbad School Employees (F)
$ 1 303 999	$ 388 871	$ 1 240 829	$ 1 475 172
12 327	30 545	170 528	4 739
---	---	---	---
---	---	---	---
---	---	---	---
---	---	---	---
130 125	---	108 540	122 127
---	---	---	---
---	---	---	---
---	---	---	---
---	669	2 793	6 134
---	3 622	---	237
$ 1 446 451	$ 423 707	$ 1 522 690	$ 1 608 409
$ 1 299 137	$ 365 315	$ 1 296 155	$ 997 761
---	---	---	350 997
---	---	---	---
---	---	---	30 000
3 002	---	---	18 320
---	---	628	730
428	174	510	---
102 144	28 700	115 948	103 739
---	---	---	---
---	---	---	---
---	---	---	---
41 740	29 518	109 449	106 862
$ 143 884	$ 58 218	$ 225 397	$ 210 601
$ 1 446 451	$ 423 707	$ 1 522 690	$ 1 608 409

NEW MEXICO CREDIT UNIONS Statement of Condition (IN DOLLARS) as of December 31, 1981	CLAYTON Union County Credit Union (S)	CLOVIS Curry Credit Union (F)
ASSETS		
Loans to Members	$ 62 905	$ 794 705
Cash and Demand Deposits	1 082	16 693
Commercial Bank Time Accounts	---	---
Savings and Loan Accounts	---	27 981
U.S. Government Obligations	---	---
Federal Agency Securities	---	---
Shares and Deposits in Other Credit Unions	---	77 663
Loans to Other Credit Unions	---	---
Other Investments	---	22 049
Land and Building (Net)	75	---
Other Fixed Assets	---	1 955
All Other Assets	513	2 714
TOTAL ASSETS	$ 64 575	$ 943 760
LIABILITIES AND RESERVES		
Shares	$ 58 545	$ 808 868
Deposits	---	---
Notes Payable - Members	---	---
Notes Payable - Others	---	---
Dividends/Interest Payable	---	---
Accounts Payable	---	174
All Other Liabilities	---	672
Regular Reserve	4 951	85 395
Special Reserve	---	---
Reserve for Contingencies	---	2 459
Other Reserves	---	17 299
Undivided Earnings	1 079	28 893
TOTAL RESERVES	$ 6 030	$ 134 046
TOTAL LIABILITIES AND RESERVES	$ 64 575	$ 943 760

CUBA Cuba & Gallina School Employees (S)	DEMING Deming School Employees (F)	FARMINGTON Animas Credit Union (S)	FARMINGTON SAFFE Credit Union (F)
$ 104 583	$ 265 092	$ 12 534 921	$ 258 670
1 910	34 523	168 112	25 098
---	---	---	---
---	---	---	---
---	---	1 506 652	---
---	---	---	---
41	1 263	---	13 357
---	---	---	---
---	5 000	---	---
---	---	194 760	---
284	1 078	1 801	---
824	---	158 720	392
$ 107 642	$ 306 956	$ 14 564 966	$ 297 517
$ 90 286	$ 254 439	$ 1 691 386	$ 275 473
---	---	11 018 493	---
3 500	---	---	---
---	---	---	---
---	9 404	19 018	---
---	---	---	2 280
20	---	786 231	1 330
7 157	28 896	534 582	12 780
---	---	---	---
320	---	200 000	---
---	14 000	---	---
6 359	217	315 256	5 654
$ 13 836	$ 43 113	$ 1 049 838	$ 18 434
$ 107 642	$ 306 956	$ 14 564 966	$ 297 517

FINANCIAL INSTITUTIONS DIVISION

NEW MEXICO CREDIT UNIONS Statement of Condition (IN DOLLARS) as of December 31, 1981	FARMINGTON Sun Country Credit Union (S)	FARMINGTON Totah Credit Union (S)
ASSETS		
Loans to Members..................	$ 359 263	$ 895 795
Cash and Demand Deposits...........	46 942	118 650
Commercial Bank Time Accounts......	---	---
Savings and Loan Accounts..........	866	331 119
U.S. Government Obligations........	---	---
Federal Agency Securities..........	---	---
Shares and Deposits in Other Credit Unions..........................	44	---
Loans to Other Credit Unions.......	---	---
Other Investments..................	---	---
Land and Building (Net)............	---	32 075
Other Fixed Assets.................	3 558	13 078
All Other Assets...................	234	4 590
TOTAL ASSETS	$ 410 907	$1 395 307
LIABILITIES AND RESERVES		
Shares.............................	$ 336 812	$1 279 093
Deposits...........................	---	---
Notes Payable - Members............	---	---
Notes Payable - Others.............	8 000	---
Dividends/Interest Payable.........	---	---
Accounts Payable...................	---	---
All Other Liabilities..............	33	471
Regular Reserve....................	26 340	67 975
Special Reserve....................	---	---
Reserve for Contingencies..........	---	20 000
Other Reserves.....................	---	---
Undivided Earnings.................	39 722	27 768
TOTAL RESERVES	$ 66 062	$ 115 743
TOTAL LIABILITIES AND RESERVES	$ 410 907	$1 395 307

HATCH Hatch Valley Credit Union (S)	JEMEZ SPRINGS Jemez Valley Credit Union (F)	LOS ALAMOS Los Alamos Credit Union (F)	LOS ALAMOS Los Alamos Shcools C. U. (F)
$ 354 243	$ 553 927	$ 41 782 931	$ 1 071 945
---	8 429	5 396 599	34 558
14 667	---	9 330 164	---
---	69 874	12 000 000	233
---	---	562 802	---
---	---	---	---
16 034	---	---	67 156
---	1 027	---	---
10 717	---	2 044 668	---
---	---	1 551 101	---
---	2 442	233 673	2 765
4 713	---	1 069 253	2 257
$ 400 374	$ 635 699	$ 73 971 191	$ 1 178 914
$ 230 402	$ 579 765	$ 47 290 988	$ 1 056 861
109 355	---	20 081 500	511
912	---	---	---
---	---	---	---
8 430	3 048	1 603 248	23 424
---	915	581 136	---
85	(188)	119 684	761
30 883	33 389	2 611 216	75 133
---	---	---	---
---	---	1 683 419	---
---	---	---	---
20 307	18 770	---	22 224
$ 51 190	$ 52 159	$ 4 294 635	$ 97 357
$ 400 374	$ 635 699	$ 73 971 191	$ 1 178 914

NEW MEXICO CREDIT UNIONS Statement of Condition (IN DOLLARS) as of December 31, 1981	LOS ALAMOS Zia Credit Union (F)	LOVINGTON Estacado Credit Union (S)
ASSETS		
Loans to Members	$ 6 663 763	$ 1 232 692
Cash and Demand Deposits	137 147	11 025
Commercial Bank Time Accounts	340 000	---
Savings and Loan Accounts	400 000	325
U. S. Government Obligations	---	---
Federal Agency Securities	---	---
Shares and Deposits in Other Credit Unions	100 000	---
Loans to Other Credit Unions	50 000	---
Other Investments	16 074	---
Land and Building (Net)	---	11 711
Other Fixed Assets	14 576	6 716
All Other Assets	30 006	12 457
TOTAL ASSETS	$ 7 751 566	$ 1 274 926
LIABILITIES AND RESERVES		
Shares	$ 6 808 970	$ 1 127 349
Deposits	92 706	---
Notes Payable - Members	---	---
Notes Payable - Others	3 639	---
Dividends/Interest Payable	---	49 186
Accounts Payable	---	---
All Other Liabilities	---	---
Regular Reserve	478 533	89 327
Special Reserve	---	---
Reserve for Contingencies	276 267	---
Other Reserves	---	---
Undivided Earnings	91 451	9 064
TOTAL RESERVES	$ 846 251	$ 98 391
TOTAL LIABILITIES AND RESERVES	$ 7 751 566	$ 1 274 926

MORA Rincones Pres. Credit Union (F)	MORA St. Gertrude Credit Union (F)	OJO CALIENTE Fr. John Dold Memorial (S)	PORTALES Roosevelt County School Employees (F)
$ 101 013	$ 186 548	$ 285 131	$ 401 859
9 497	2 306	20 786	29 356
---	---	---	---
---	---	2	---
---	---	---	---
---	---	---	---
417	1 208	66 474	373
---	---	---	---
---	---	---	---
---	---	33 164	---
150	---	1 808	2 069
---	255	3 091	---
$ 111 077	$ 190 317	$ 410 456	$ 433 657
$ 98 558	$ 159 153	$ 315 649	$ 389 089
---	---	41 000	---
---	---	---	---
---	---	21 225	---
---	7 950	8 560	---
---	133	323	4 249
---	254	---	8 692
7 755	19 790	19 959	28 136
---	---	---	---
---	1 209	---	---
---	---	---	---
4 764	1 828	3 740	3 491
$ 12 519	$ 22 827	$ 23 699	$ 31 627
$ 111 077	$ 190 317	$ 410 456	$ 433 657

NEW MEXICO CREDIT UNIONS Statement of Condition (IN DOLLARS) as of December 31, 1981	QUESTA Questa Credit Union (S)	RATON Colfax School Employees (F)
ASSETS		
Loans to Members	$ 385 463	$ 63 186
Cash and Demand Deposits	22 913	1 498
Commercial Bank Time Accounts	---	---
Savings and Loan Accounts	---	---
U. S. Government Obligations	---	---
Federal Agency Securities	---	---
Shares and Deposits in Other Credit Unions	663	663
Loans to Other Credit Unions	---	---
Other Investments	---	---
Land and Building (Net)	11 674	---
Other Fixed Assets	---	12
All Other Assets	4 445	---
TOTAL ASSETS	$ 425 158	$ 65 359
LIABILITIES AND RESERVES		
Shares	$ 328 652	$ 50 415
Deposits	44 000	---
Notes Payable - Members	---	---
Notes Payable - Others	---	---
Dividends/Interest Payable	19 200	---
Accounts Payable	1 148	16
All Other Liabilities	528	---
Regular Reserve	29 950	5 512
Special Reserve	---	---
Reserve for Contingencies	---	---
Other Reserves	---	---
Undivided Earnings	1 680	9 416
TOTAL RESERVES	$ 31 630	$ 14 928
TOTAL LIABILITIES AND RESERVES	$ 425 158	$ 65 359

RATON Raton Credit Union (S)	ROSWELL Chaves County School Employees (S)	ROSWELL Government Employees (S)	SANTA FE Cristo Rey Credit Union (F)
$ 282 676	$ 1 563 126	$ 902 609	$ 486 281
3 144	1 744	53 228	8 125
---	---	---	---
2 741	---	2 029	---
15 600	---	---	---
---	---	---	---
---	294 637	48 829	---
---	---	---	---
---	---	---	---
10 570	61 381	---	---
11 020	---	9 491	---
4 549	32 196	12 801	12 638
$ 330 300	$ 1 953 084	$ 1 028 987	$ 507 044
$ 272 792	$ 1 338 850	$ 935 962	$ 408 762
40 244	344 277	43 748	3 809
6 842	---	---	---
1 376	---	---	---
---	25 512	14 181	---
---	2 017	(635)	---
431	959	(1 176)	169
2 375	142 160	20 263	59 022
612	---	3 256	5 000
---	---	---	20 500
---	---	---	---
5 628	99 309	13 388	9 782
$ 8 615	$ 241 469	$ 36 907	$ 94 304
$ 330 300	$ 1 953 084	$ 1 028 987	$ 507 044

NEW MEXICO CREDIT UNIONS Statement of Condition (IN DOLLARS) as of December 31, 1981	SANTA FE Eberline Credit Union (F)	SANTA FE Guadalupe Credit Union (S)
ASSETS		
Loans to Members......................	$ 222 305	$ 1 883 627
Cash and Demand Deposits..............	23 344	17 873
Commercial Bank Time Accounts.........	---	---
Savings and Loan Accounts.............	---	---
U. S. Government Obligations..........	---	---
Federal Agency Securities.............	---	---
Shares and Deposits in Other Credit Unions..............................	3 203	305 636
Loans to Other Credit Unions..........	---	50 000
Other Investments.....................	---	---
Land and Building (Net)...............	---	70 747
Other Fixed Assets....................	502	25 149
All Other Assets......................	---	20 002
TOTAL ASSETS	$ 249 354	$ 2 373 034
LIABILITIES AND RESERVES		
Shares................................	$ 216 131	$ 2 039 259
Deposits..............................	6 068	124 614
Notes Payable - Members...............	---	---
Notes Payable - Others................	5 000	---
Dividends/Interest Payable............	4 408	1 067
Accounts Payable......................	409	6 054
All Other Liabilities.................	233	---
Regular Reserve.......................	16 475	110 195
Special Reserve.......................	---	16 265
Reserve for Contingencies.............	---	14 689
Other Reserves........................	---	---
Undivided Earnings....................	630	60 891
TOTAL RESERVES	$ 17 105	$ 202 040
TOTAL LIABILITIES AND RESERVES	$ 249 354	$ 2 373 034

SANTA FE State Employees Credit Union (F)	SILVER CITY Grant County Schools (F)	TAOS Taos County Schools (F)	TUCUMCARI Quay & Guadalupe County C. U. (F)
$ 5 863 171	$ 179 246	$ 554 511	$ 89 953
189 382	36 105	28 649	4 737
---	---	---	---
100 000	---	---	---
---	---	---	---
---	---	---	---
34 963	764	2 350	11 478
---	---	---	---
63 576	70 000	---	---
450 400	---	---	---
65 911	---	6 565	698
112 102	769	---	---
$ 6 879 505	$ 286 884	$ 592 075	$ 106 866
$ 5 085 929	$ 253 367	$ 486 340	$ 95 774
1 323 393	---	---	---
---	---	---	---
---	---	---	---
99 104	---	---	---
9 933	---	370	42
83 959	59	(1 001)	---
190 323	24 160	52 362	10 481
---	---	---	---
---	---	---	---
30 000	---	---	---
56 864	9 298	54 004	569
$ 277 187	$ 33 458	$ 106 366	$ 11 050
$ 6 879 505	$ 286 884	$ 592 075	$ 106 866

FINANCIAL INSTITUTIONS DIVISION

NEW MEXICO CREDIT UNIONS
Statment of Condition (IN DOLLARS)
as of December 31, 1981

	TOTAL
ASSETS	
Loans to Members	$ 98 463 586
Cash and Demand Deposits	6 958 741
Commercial Bank Time Accounts	10 197 782
Savings and Loan Accounts	13 186 926
U. S. Government Obligations	2 085 054
Federal Agency Securities	978 241
Shares and Deposits in Other Credit Unions	3 056 075
Loans to Other Credit Unions	747 333
Other Investments	3 025 314
Land and Building (Net)	3 005 506
Other Fixed Assets	515 577
All Other Assets	1 957 305
TOTAL ASSETS	$ 144 177 440
LIABILITIES AND RESERVES	
Shares	$ 90 561 504
Deposits	39 042 452
Notes Payable - Members	161 281
Notes Payable - Others	241 247
Dividends/Interest Payable	2 095 838
Accounts Payable	619 461
All Other Liabilities	1 315 342
Regular Reserve	6 160 251
Special Reserve	33 840
Reserve for Contingencies	2 218 863
Other Reserves	61 299
Undivided Earnings	1 666 062
TOTAL RESERVES	$ 10 140 315
TOTAL LIABILITIES AND RESERVES	$ 144 177 440

NOTES

ENDOWED CARE CEMETERIES

The following Endowed Care Cemeteries were registered in 1981:

Fairview Park Cemetery	Albuquerque
Sandia Perpetual Care Association	Albuquerque
Sunset Memorial Park, Inc.	Albuquerque
Sunset Memorial Mausoleum	Albuquerque
Desert Lawn Memorial Gardens, Inc.	Deming
Memory Gardens	Farmington
Sunset Memorial Park of Gallup, Inc.	Gallup
Masonic Cemetery	Las Cruces
Romac Memorial Gardens	Santa Fe

MONEY ORDERS

Section 58-20-1 NMSA 1978 Comp. BUSINESS OF SELLING, ISSUING OR REGISTERING NEGOTIABLE CHECKS, DRAFTS AND MONEY ORDERS REGULATED. At the end of 1981 there were ten (10) Principals and six hundred twenty-one (621) Agents licensed to conduct the business of issuing money orders.

PRINCIPALS

1. Republic Money Orders, Inc. - Republic National Bank
   Dallas
2. Travelers Express Company, Inc. - 5075 Wayzata Boulevard
   Minneapolis
3. American Express Company, Inc. - 65 Broadway - New York
4. The Circle K Corporation - P. O. Box 20230 - Phoenix
5. Calmar, Inc. - 1120 East 66th Avenue - Gallup
6. S. J. Hayman, Highland Pharmacy - 300 Central Avenue, S. E.
   Albuquerque
7. B. A. Cheque Corporation - One Powell Street - San Francisco
8. Citicorp Services, Inc. - 300 Park Avenue - New York
9. First Chicago Cheque Corp. - P. O. Box 8289 - Chicago
10. Chase Manhattan Corp. - 1 Chase Manhattan Plaza - New York

COLLECTION AGENCIES

As of December 31, 1981, there were sixty-four (64) collection agencies. Seven (7) were licensed in 1981; three (3) did not renew for 1981-82 and one (1) ceased operations.

Following is a list of Collection Agencies operating in the State of New Mexico as of December 31, 1981:

NAME	ADDRESS
ALAMOGORDO (2)	
Credit Bureau of Alamogordo	1213 New York Avenue
Quasar Recovery (Repossessor)	2508 Jeane Court Street
ALBUQUERQUE (24)	
AAA Collection Service	924 Silver, N. W.
Albuquerque Collection Service	108 Richmond, S. E.
Albuquerque Recovery Bureau (Repossessor)	632 Maderia Drive, S. E.
Central Adjustment Bureau, Inc.	2500 Louisiana, N. E.
Collection Systems, Inc. dba Check Rite	106 Richmond, S. E.
Credit Bureau of Albuquerque	300 San Mateo, N. E.
Credit Collection Service, Inc.	3416 Lomas Boulevard, N. E.
Credit Protective Service - IC Systems	510 Second Street, N. W.
Duke City Collection Agency	302 Gold Avenue, S. W.
Dun & Bradstreet	1805 Carlisle, N. E.
E-L Skip Tracing & Collection Service	146 Wisconsin, N. E.
Executive Services Collections	2417 Wyoming Boulevard, N. E.
Hamars Recovery (Repossessor)	600 Dorothy, N. E.
Internal Auditing Services, Inc.	10205 Chapala Place, N. E.
Knittle's Towing, Inc. (Repossessor)	2412 Jefferson, N. E.
Lobo Auto Recovery (Repossessor)	1912 Valley Road, S. W.
Merchants Service - Medicollect, Inc.	311 Gold Avenue, S. W.
NACM of New Mexico, Inc.	8420 Lomas Boulevard, N. E.
National Revenue Corporation Collection Division	2730 San Pedro, Suite H
Professional Collection Services	5555 Montgomery, N. E.
Bob Riddle Agency (Repossessor)	6303 Fourth Street, N. W.
Security Collections	1807 Western Bank Building
Southwest Adjustment Company, Inc.	122 Bryn Mawr, S. E.
Western States Collection Company	900 Central Avenue, S. E.
ARTESIA (1)	
Credit Bureau Services, Inc.	210 South Fourth Street

BELEN (2)

Credit Bureau of Belen	1500 East River Road
Hub City Collection Agency	RFD 1 Box 352-B

CARLSBAD (1)

Credit Bureau of Carlsbad	304 North Canyon Street

CLOVIS (5)

Accounts Collection Service, Inc.	34 Paseo Street
Credit Bureau Services, Inc.	113 East Sixth Street
Eastern Plains Collection Association	107 East Sixth Street
General Collection Associates	519 Pile Street
New Mexico Professional Credit Plan	1515 Gidding Street

DEMING (1)

Credit Bureau of Deming	500 South Gold Street

ESPANOLA (2)

Credit Bureau of Espanola	308 West Onate Street
Espanola Business Bureau	218 North Onate Street

FARMINGTON (1)

Credit Bureau of Farmington	500 North Orchard Street

GALLUP (1)

Credit Bureau of Gallup	405 East Coal Avenue

GRANTS (1)

Credit Bureau of Grants	1109 B-Mesa Street

HOBBS (1)

Credit Bureau Services, Inc.	310 West Taylor Street

LAS CRUCES (2)

Credit Bureau of Las Cruces - Collection Div.	120 Wyatt Drive
Pioneer Insurance Adjustment and Auto Recovery Service (Repossessor)	Suite 300, FNB Tower

LAS VEGAS (1)

Las Vegas Collection Agency	805 Seventh Street

LOS ALAMOS (1)

Credit Bureau of Los Alamos	1650 Trinity Drive, Suite 106

LOS LUNAS (1)

Professional Recovery Service (Repossessor)	458 Diana Drive

LOVINGTON (2)

Credit Bureau Services, Inc.	108 South Main Street
R. E. Floyd Collections	1013 North Sixteenth Street

PORTALES (1)

Credit Bureau Services, Inc.	301 South Main Street

RATON (1)

Credit Bureau of Raton	214 North Second Street

ROSWELL (3)

Credit Bureau of Roswell	412 North Richardson
Great Western Collection Agency	801 North Washington
Valley Collection Agency	111 South Delaware

RUIDOSO (1)

Credit Bureau of Lincoln County	1150 Mechem Drive

SANTA FE (3)

Collection System, Inc. dba Check Rite	443 West San Francisco Street
Collections De Santa Fe	1589 San Mateo Lane, Suite #3
Credit Bureau of Santa Fe	120 Marcy Street, Suites 4,5 & 6

SILVER CITY (1)

Credit Bureau of Silver City	110 West Broadway

SOCORRO (1)

Credit Bureau of Socorro	105 Winkler Street

TAOS (2)

Credit Bureau of Taos	106 Placitas Road
Professional Services Collections	Cruz Alto Shopping Center

TRUTH OR CONSEQUENCES (1)

Credit Bureau of Truth or Consequences	435 Main Street

TUCUMCARI (1)

Credit Bureau of Tucumcari	212 East Hancock Street

FINANCIAL INSTITUTIONS DIVISION

CONSUMER CREDIT BUREAU

The following composite report is for all Small Loan Licensees doing business in the State of New Mexico at year-end 1981. The format of the Annual Report was changed in 1978. In 1981, where the word "Regulated" appears, it means any loans made under the New Mexico Small Loan Act and the Bank Installment Loan Act.

SCHEDULE A
REGULATED LOAN BUSINESS PROFIT PERCENTAGES

RATE OF RETURN

6.	Average Net Receivables Outstanding	$169,101,939
7.	Net Income (Schedule B, Item 38, Column 1)	$ (3,898,145)
8.	Rate of Return (Item 7 divided by Item 6)	(2.3) %

ANALYSIS OF CHARGES ON LOANS

9.	Charges Collected and/or Earned (Sch. B, Item 14)	$ 34,282,706
10.	Average Monthly Rate Collected	1.7 %

ANALYSIS OF EXPENSE PER ACCOUNT

11.	Average Number of Accounts Outstanding	106,819
12.	Total Expenses (Schedule B, Item 37, Column 1)	$ 38,954,355
13.	Average Monthly Expense per Account	$ 30.39

The following schedule is taken from previous annual reports and is up-dated to include the 1981 figures:

GROWTH BY YEARS

YEAR	NO. OF LICENSES	NO. OF LOANS	GROSS OUTSTANDINGS
1955	100	61 346	$ 15 594 356
1956	106	66 651	20 798 276
1957	118	75 520	25 750 105
1958	135	80 168	28 682 156
1959 *	157	88 076	36 561 433
1960	177	93 586	41 055 087
1961	198	98 304	45 888 689
1962	203	105 247	51 594 169
1963 **	203	110 280	56 499 078
1964	208	116 577	62 529 527
1965	211	120 318	65 823 220
1966	215	122 605	68 054 583
1967	214	119 780	67 436 386
1968	219	117 010	66 195 090
1969	217	117 665	69 826 605
1970	208	117 100	71 099 455
1971	199	114 820	73 583 862
1972	196	115 833	77 667 700
1973 ***	208	116 570	103 764 463
1974	214	116 850	112 030 475
1975	203	111 862	114 061 131
1976	188	111 078	123 997 704
1977	173	114 696	134 708 983
1978	168	119 976	154 018 078
1979	165	125 063	167 626 113
1980 ****	147	116 485	152 792 830
1981 *****	125	98 738	185 534 675

*	Precomputation authorized by Legislature
**	Sale of Credit Life & Accident and Health permitted by Legislature
***	CAP increased from $1,000 to $2,500 by Legislature - 1 1/2% per month or 18% per annum loans permitted - Alternate rate to be applied to entire unpaid principal balance of loan.
****	Rate Increase by Legislature
*****	Interest Rates lifted by Legislature - Two year Sunset

NOTE: The first five (5) items relate to the Reporting Entity (Name, License Number, Place of Business, etc.)

SCHEDULE B
STATEMENT OF INCOME AND EXPENSE
FOR THE PERIOD FROM JANUARY 1, 1981 TO DECEMBER 31, 1981

	Column 1 Regulated Loan Business	Column 2 Other Business	Column 3 Total Business
INCOME:			
14. Charges Collected and/or Earned	$ 34 282 706	$ 9 574 408	$ 43 857 114
15. Other Income (Itemize):			
(a) Insurance Commission (NET)	648 127	117 733	765 860
(b) Extension Fees, Late Fees	80 872	41 936	122 808
(c) Miscellaneous	44 505	18 619	63 124
16. TOTAL OPERATING INCOME	$ 35 056 210	$ 9 752 696	$ 44 808 906
EXPENSES:			
17. Advertising	$ 446 450	$ 117 314	$ 563 764
18. Auditing	4 593	13 191	17 784
19. Bad Debts:			
(a) Charge-Offs (Include Number) Column 1 No. 1,452 Column 2 No. 651 Column 3 No. 2,103	$ 2 218 420	$ 327 866	$ 2 546 286
(b) Deduct: Collection on Accounts Previously Charged-off	$(276 785)	$(54 275)	$(331 060)
(c) Additions to Reserve for Bad Debts	$ 1 286 526	$ 394 967	$ 1 681 493
20. Depreciation and Amortization (Give Method Used) Straight-Line - Declining Balances	$ 410 093	$ 118 052	$ 528 145
21. Insurance and Fidelity Bonds	$ 123 113	$ 37 520	$ 160 633
22. Legal Fees and Disbursements	$ 94 660	$ 26 570	$ 121 230
23. Postage, Printing, Stationery & Supplies	$ 568 939	$ 203 480	$ 772 419
24. Rent, Janitorial Services and Utilities	$ 853 379	$ 255 209	$ 1 108 588
25. Salaries of Officers, Owners and Partners	$ 142 619	$ 523 485	$ 666 104
26. Salaries of all Other Employees	$ 5 435 066	$ 1 282 102	$ 6 717 168
27. Taxes - Other than on Income	$ 248 493	$ 113 342	$ 361 835
28. License Fees	$ 71 674	$ 16 531	$ 88 205
29. Telephone and Telegraph	$ 660 596	$ 189 391	$ 849 987
30. Travel, Auto Expense and Allowance	$ 268 467	$ 109 726	$ 378 193
31. Supervision and Administration (When not allocated to other items)	$ 2 783 550	$ 816 164	$ 3 599 714
32. Other Expenses (Itemize):			
(a) Employee Benefits, Credit Rpts	$ 369 203	$ 101 519	$ 470 722
(b) Sundry, Dues, Subscriptions	$ 592 525	$ 177 551	$ 770 076
(c) Miscellaneous	$ 187 397	$ 91 173	$ 278 570
33. Interest Paid:			
(a) To Parent or Affiliate	$ 24 724 135	$ 5 473 429	$ 30 197 564
(b) To Others	$ 492 532	$ 47 888	$ 540 420
34. Total Expenses Before Income Taxes	$ 41 705 645	$ 10 382 195	$ 52 087 840
35. Income Before Income Taxes	$ (6 649 435)	$ (629 499)	$ (7 278 934)
36. Income Taxes:			
(a) State	$ 58 691	$ 16 316	$ 75 007
(b) Federal	$ (2 809 981)	$ (350 686)	$ (3 160 667)
37. Total Expenses (Item 34 plus Item 36)	$ 38 954 355	$ 10 047 825	$ 49 002 180
38. Net Income (Item 16 less Item 37)	$ (3 898 145)	$ (295 129)	$ (4 193 274)
39. Net Income as a Percent of Average Net Receivables	(2.3) %	(0.6) %	(1.9) %

SCHEDULE C
STATEMENT OF LIQUID AND EARNING ASSETS
AS OF December 31, 1981

	Column 1 Regulated Loan Business	Column 2 Other Business	Column 3 Total Business
40. Cash on Hand and in Banks			$ 1 067 050
41. Short-term Investments			$ 248 013
42. Loans Receivables (TOTAL)*			
(a) Gross Receivables	$ 229 034 982	$ 69 606 805	$ 298 641 787
(b) Less: Unearned Discount	$(42 716 620)	$(10 895 576)	$(53 612 196)
(c) Total Net Receivables	$ 186 318 362	$ 58 711 229	$ 245 029 591
(d) Less: Reserve for Bad Debts	$(4 565 993)	$(1 428 729)	$(5 994 722)
(e) Adjusted Net Receivables	$ 181 752 369	$ 57 282 500	$ 239 034 869
43. Total Liquid and Earning Assets			$ 240 349 932
44. Average Net Receivables Outstanding	$ 169 101 939	$ 52 203 764	$ 221 305 703
45. Average Number of Accounts Outstanding	# 106 819	# 42 041	# 148 860

SCHEDULE D
DELINQUENCY SUMMARY

	Regulated Loan Business	
	Number	Unpaid Balances
46. Past Due Accounts, 60 days or more:		
(a) 60-89 Days	1,932	$ 2 156 395
(b) 90 Days or more	2,218	$ 3 439 899
(c) Total	4,150	$ 5 596 294
(d) Recency Delinquency as a Percent of Gross Outstandings (Item 46c divided by Item 42a, Column 1)		2.4 %
47. Interest Only Accounts, 60 Days or Less	731	$ 1 866 891
48. Percent of Interest Only Accounts to Gross Outstandings (Item 47 divided by Item 42a, Column 1)		0.8 %
49. Partial Payment Accounts, 60 Days or Less	909	$ 1 226 353
50. Percent of Partial Payment Accounts to Gross Outstandings (Item 49 divided by Item 42a, Column 1)		0.5 %

* This figure represents the TOTAL of the following items, 42.1 and 42.2:

42.1 SMALL LOANS:	
(a) Gross Receivables	$ 102 768 397
(b) Less: Unearned Discount	$(16 078 123)
(c) Total Net Loans Receivables	$ 86 690 274
(d) Less: Reserve for Bad Debts	$(3 049 394)
(e) Adjusted Net Receivables	$ 83 640 880
42.2 BANK INSTALLMENT LOANS:	
(a) Gross Receivables	$ 126 266 585
(b) Less: Unearned Discounts	$(26 638 497)
(c) Total Net Loans Receivables	$ 99 628 088
(d) Less: Reserve for Bad Debts	$(1 516 599)
(e) Adjusted Net Receivables	$ 98 111 489

SCHEDULE E
ANALYSIS OF REGULATED AND OTHER BUSINESS ACTIVITY

		Column 1 Regulated Loan Business		Column 2 Other Business	
51.	Loans Outstanding at beginning of year	120 158	$ 194 872 072	47 470	$ 49 429 758
52.	Loans made During Year	62 866	$ 121 545 120	28 267	$ 55 617 172
53.	Loan Balances Purchased during year	7 817	$ 9 157 794	2 110	$ 3 119 694
54.	TOTAL (Items 51 through 53)	190 841	$ 325 574 986	77 847	$ 108 166 624
55.	Loan Balances charged-off during year	4 654	$ 5 058 723	1 229	$ 786 900
56.	Loan Balances sold during year	2 800	$ 3 156 367	300	$ 272 404
57.	Loans Outstanding at end of year	98 738	$ 185 534 675	38 493	$ 59 074 317
58.	TOTAL (Items 55 though 57)	106 192	$ 193 749 765	40 022	$ 60 133 621
59.	Collections of Principal during year (item 54 less Item 58	84 649	$ 131 825 221	37 825	$ 48 033 003

60. SIZE DISTRIBUTION OF REGULATED LOANS MADE DURING THE YEAR:

		NUMBER	NET AMOUNT
(a)	$150 or less	630	$ 69 219
(b)	$151 to $300	2 882	$ 660 881
(c)	$301 to $500	4 351	$ 1 797 259
(d)	$501 to $1,000	15 198	$ 10 796 436
(e)	$1,000 to $1,500	12 062	$ 14 303 723
(f)	$1,501 to $2,000	9 992	$ 16 671 659
(g)	$2,001 to $2,500	12 495	$ 28 957 687
(h)	Over $2,500	5 256	$ 48 288 256
	TOTAL (Must agree with Item 52, Column 1 above)	62 866	$121 545 120

OTHER BUSINESS: LOANS MADE UNDER THE GENERAL USURY STATUTES, MOTOR VEHICLE SALES FINANCE ACT AND RETAIL INSTALLMENT SALES ACT

(a)	Under $2,500	23 647	$ 16 320 437
(b)	$2,501 to $3000	621	$ 1 675 146
(c)	$3,001 to $5,000	1 194	$ 4 709 562
(d)	$5,001 to $10,000	1 656	$ 11 502 688
(e)	In excess of $10,000	1 149	$ 21 409 339
	TOTAL (Must agree with Item 52, Column 2 above)	28 267	$ 55 617 172

61. DISTRIBUTION OF REGULATED LOANS MADE BY TYPE OF SECURITY:

(a)	Household Goods	29 936	$ 46 308 726
(b)	Automobiles	4 709	$ 7 638 128
(c)	Household Goods and Automobiles	3 540	$ 6 646 611
(d)	Unsecured	17 180	$ 15 388 467
(e)	Comaker, endorsed and guaranteed	1 570	$ 1 515 012
(f)	Real Estate	3 887	$ 41 287 383
(g)	Other (Specify): Miscellaneous	2 044	$ 2 760 793
	TOTAL (Must agree with Item 52, Column 1 above)	62 866	$121 545 120

61. CONTINUED - OTHER BUSINESS: LOANS MADE UNDER THE GENERAL USURY STATUTES, MOTOR VEHICLE SALES FINANCE ACT AND RETAIL INSTALLMENT

(a) Household Goods	10 855	$ 8 637 459
(b) Automobiles	3 573	$ 16 632 867
(c) Household Goods and Automobiles	1 528	$ 1 210 815
(d) Unsecured	1 788	$ 1 512 157
(e) Comaker, endorsed and guaranteed	57	$ 123 189
(f) Real Estate	1 330	$ 20 935 872
(g) Other: Retail Sales Contracts	9 136	$ 6 564 813
TOTAL (Must agree with Item 52, Column 2)	28 267	$ 55 617 172

SCHEDULE F
REGULATED LOAN BUSINESS
LEGAL ACTION

NOTE: A BORROWER'S ACCOUNT MAY APPEAR UNDER ANY ONE OR ALL CLASSIFICATIONS BELOW:

	NUMBER OF ACCOUNTS	AMOUNT DUE
62. SUITS AND RECOVERY:		
(a) Suits instituted during period	782	$ 2 712 186
(b) Suits settled before judgment during period	202	$ 902 523
63. POSSESSION OF CHATTELS OBTAINED BY LICENSEE:		
(a) Household Goods	41	$ 39 186
(b) Automobiles	58	$ 86 790
(c) Other Chattels and Property	55	$ 525 417
64. SALES OF CHATTELS BY LICENSEE:		
(a) Number	106	
(b) Amount Due		$ 601 170
(c) Amount Collected		$ 424 567

PLEASE NOTE: Schedule G, which is not attached pertains to a narrative form setting forth the accounting and/or operating policies of each licensee. This information would be impossible to duplicate in this report.

Schedule H reflects the names of the insurance companies writing insurance for customers of licensees.

ADDENDUM TO SCHEDULE H

In addition to the name(s) of insurance companies writing insurance for customers of licensees, the following information is required separately for Small Loans and Bank Installment Loans:

COLUMN 1 - Gross premiums less return premiums written during the year on loans made by licensee.
COLUMN 2 - Commission income on such insurance policies for the year including both original and contingent commissions.
COLUMN 3 - Indicate whether each insurance company listed under Item 65, Schedule H, is a Parent, Subsidiary, Affiliate, or is Non-affiliated with licensee.

	COLUMN 1 Premiums Written	COLUMN 2 Commission Income	COLUMN 3 Affiliation
SMALL LOAN BUSINESS:			
(a) Credit Life	$ 1 381 559	$ 173 342	Independents & One Chain not affiliated
(b) Accident and Health	$ 1 908 966	$ 221 139	" " " " "
(c) Fire & E. C. (Including Home-owners and Property Insurance) on:			
(1) Household Goods	$ 1 585 054	$ 119 149	One Independent affiliated and all but nine Chains affiliated
(2) Real Estate	$ 1 614	$ 418	No affiliates
(d) Motor Vehicle	$ 101 861	$ 15 135	One Independent affiliated
(e) Other: Physical Damage - Mobile Homes	$ 467	$ 82	Two Chains affiliated
TOTALS	$ 4 979 521	$ 529 265	
BANK INSTALLMENT LOANS:			
(a) Credit Life	$ 1 386 509	$ 63 935	One Chain affiliated
(b) Accident and Health	$ 626 307	$ 73 053	" " "
(c) Fire & E. C. (Including Home-owners and Property Insurance) on:			
(1) Household Goods	$ 44 926	$ 12 832	" " "
(2) Real Estate	$ 48 619	$ 11 824	" " "
(d) Motor Vehicle	$ 54 705	$ 9 529	" " "
(e) Other: Mobile Home	$ 487	$ 85	" " "
TOTALS	$ 2 161 553	$ 171 258	

As of December 31, 1980, there were 147 Small Loan Licensees operating in the State of New Mexico. Three (3) original small loan licenses were granted; and twenty-five (25) licensees cancelled, resulting in a total of 125 as of December 31, 1981.

COMMENTS

The Consumer Credit Bureau issued two hundred and seventy-three (273) Administrative Orders; conducted one hundred and thirty-five (135) small loan examinations; three (3) investigations; granted one (1) change of name permit; seven (7) change of location permits; renewed one hundred and forty (140) small loan licenses and one hundred and thirty-five (135) motor vehicle sales finance company licenses in 1981.

Verbal or written complaints against small loan licensees and motor vehicle sales finance company licensees were investigated by the Bureau Chief, Consumer Credit Bureau, and the complaints resulted in rebates totalling $8,000 in favor of the consumer. This figure represents a drastic reduction from the previous years, indicating better rapport with the licensees and tighter regulation of the licensees under the Bureau's supervision.

SMALL LOAN LICENSES CANCELLED BY LICENSEE

1. Associates Financial Services Company of New Mexico, 120 Madeira Drive, N. E., Albuquerque - January 1, 1981;
2. Associates Financial Services Company of New Mexico, 700 Copper Avenue, N. W., Albuquerque - July 1, 1981;
3. AVCO Financial Services Company of Bernalillo, 6921 Montgomery Boulevard, N. E., Albuquerque - July 15, 1981;
4. Beneficial Finance Co. of New Mexico, 2910 Eubank Boulevard, N. E., Albuquerque - August 31, 1981;
5. Beneficial Finance Co. of New Mexico, 3511 Central Avenue, N. E., Albuquerque - October 8, 1981;
6. Blazer Financial Services, Inc., 3500 Central Avenue, S. E., Albuquerque August 14, 1981;
7. CIT Financial Services, Inc., 2107 Wyoming Boulevard, N. E., Albuquerque January 26, 1981;
8. Security Pacific Finance Corp., 555-B Wyoming Boulevard, N. E., Albuquerque - April 9, 1981;

SMALL LOAN LICENSES CANCELLED BY LICENSEE

9. Transamerica Financial Services, 401 Fifth Street, N. W., Albuquerque November 13, 1981;

10. BarclaysAmerican/Financial, Inc., 212 South Fourth Street, Artesia October 8, 1981;

11. Associates Financial Services Company of New Mexico, 206 South Main Street, Belen - April 30, 1981;

12. Beneficial Finance Co. of New Mexico, 207 West Mermod Street, Carlsbad - August 31, 1981;

13. USLife Credit Corporation, 323 West Mermod Street, Carlsbad October 12, 1981;

14. Associates Financial Services Company of New Mexico, 517 Main Street, Clovis - October 8, 1981;

15. Household Finance Corporation of New Mexico, 220 Main Street, Clovis September 10, 1981;

16. Associates Financial Services Company of New Mexico, 106 Riverside Drive, S. E., Espanola - July 1, 1981;

17. Associates Financial Services Company of New Mexico, 110 West Santa Fe Avenue, Grants - October 30, 1981;

18. CIT Financial Services, Inc., 3[illegible]30 East Main Street, Farmington February 11, 1981;

19. CIT Financial Services, Inc., 1323 North Main Street, Las Cruces January 15, 1981;

20. Lordsburg Loan Company, 308 South Pyramid Avenue, Lordsburg May 11, 1981;

21. AVCO Financial Services of Bernalillo, Inc., 320 South Second Street, Raton - February 2, 1981;

22. CIT Financial Services, Inc., 106 West McGaffey Street, Roswell January 6, 1981;

SMALL LOAN LICENSES CANCELLED BY LICENSEE

23. Citicorp Person-To-Person Financial Center, 327 North Main Street, Roswell - April 3, 1981;

24. Household Finance Corporation of New Mexico, 107 West San Francisco Street, Santa Fe - August 30, 1981; and

25. Associates Financial Services Company of New Mexico, 606 North Bullard Street, Silver City - October 30, 1981.

ORIGINAL SMALL LOAN LICENSES ISSUED IN 1981

1. BarclaysAmerican/Financial, Inc.
   1300 South Main Street
   Roswell, New Mexico - July 1, 1981

2. BarclaysAmerican/Financial, Inc.
   2010-M Cerrillos Road
   Santa Fe, New Mexico - July 1, 1981;

3. Personal Finance Co., Inc.
   915 North California, E-5
   Socorro, New Mexico - July 1, 1981;

CHANGE OF NAME

Silleroy Finance Corporation changed its name to Security Financial Corporation effective May 14, 1981.

NEW MEXICO SMALL LOAN LICENSEES
AS OF 12-31-81

NAME	ADDRESS
ALAMOGORDO (6)	
AVCO Financial Services of Bernalillo, Inc.	1002 Tenth Street
BarclaysAmerican/Financial, Inc.	702 Tenth Street
Beneficial Finance Co. of New Mexico	913 Delaware Avenue

ALAMOGORDO (CONTINUED)

Blazer Financial Services, Inc.	1008 Tenth Street
Household Finance Corporation	3205 North Whitesands Boulevard
Transamerica Financial Services	1302 Tenth Street

ALBUQUERQUE (27)

Aetna Finance Company	4805 Central Avenue, N. E.
Aetna Finance Company	3821-A Menaul Boulevard, N. E.
Aetna Finance Company	2740 Wyoming Boulevard, N. E.
Associates Financial Services Company	1601 San Pedro Drive, N. E.
Associates Financial Services Company	1915-A Juan Tabo, N. E.
AVCO Financial Services of Bernalillo	8324 Lomas Boulevard, N. E.
BarclaysAmerican/Financial, Inc.	4711 Lomas Boulevard, N. E.
Beneficial Finance Co. of New Mexico	3204 San Mateo Boulevard, N.E.
Blazer Financial Services, Inc.	600 Central Avenue, S. W.
Blazer Financial Services, Inc.	8213 Menaul Boulevard, N. E.
Century Finance Company of New Mexico	2409 San Pedro Drive, N. E.
CIT Financial Services, Inc.	5510 Lomas Boulevard, N. E.
Citicorp Person-To-Person Financial	2501 San Pedro Drive, N. E.
Commercial Credit Corporation	8112 Lomas Boulevard, N. E.
Commercial Credit Corporation	6300 San Mateo Boulevard, N.E.
Dial Finance Company of New Mexico	7101-A Menaul Boulevard, N.E.
Dial Finance Company of New Mexico	1413 Lomas Boulevard, N. W.
FinanceAmerica Corporation	6910-G Montgomery Boulevard, NE
Household Finance Corporation of NM	6407 Menaul Boulevard, N. E.
Household Finance Corporation of NM	166 Juan Tabo, N. E.
Hubbell Agency, Inc.	312 Gold Avenue, S. W.
Security Financial Corporation	311 Gold Avenue, S. W.
Security Pacific Finance Corp.	207 Gold Avenue, S. W.
Southwest Beneficial Finance, Inc.	3511 Central Avenue, N. E.
Transamerica Financial Services	1105 San Pedro Drive, N. E.
Transamerica Financial Services	1515 Eubank Boulevard, N. E.
Valley Finance, Inc.	600 Fourth Street, S. W.

ARTESIA (2)

Beneficial Finance Co. of New Mexico	701 West Main Street
Blazer Financial Services, Inc.	115 South Fourth Street

BELEN (1)

Beneficial Finance Co. of New Mexico	614 West Reinkin Street

BERNALILLO (1)

Cuba Investment Company, Inc. dba Bernalillo Loan Company	905 Camino Del Pueblo

CARLSBAD (4)

Associates Financial Services Company	306 North Canyon Street
BarclaysAmerican/Financial, Inc.	213 North Canyon Street
Beneficial Finance Co. of New Mexico	406 West Mermod Street
Household Finance Corporation of NM	116 South Canyon Street

CLOVIS (6)

Aetna Finance Company	818 West 21st Street
American Credit Company, Inc.	405 ½ Pile Street
BarclaysAmerican/Financial, Inc.	800 Mitchell Street
Southwest Beneficial Finance, Inc.	403 Pile Street
Transamerica Financial Services	115 East Fourth Street
USLife Credit Corporation	111 West Grand Avenue

CUBA (1)

Cuba Investment Company, Inc.	Main Street

DEMING (2)

Beneficial Finance Co. of New Mexico	122 West Hemlock Street
The General Agency, Inc.	112 East Pine Street

ESPANOLA (3)

Blazer Financial Services, Inc.	427 Big Rock Shopping Center
New Mexico Loan Company, Inc.	218 North Onate Street
USLife Credit Corporation	Frontier Plaza, Unit #4

FARMINGTON (9)

Aetna Finance Company	208 West Main Street
Associates Financial Services Company	2805 East 20th Street
BarclaysAmerican/Financial, Inc.	3030 East Main Street, A-4
BarclaysAmerican/Financial, Inc.	634 West Main Street
Beneficial Finance Co. of New Mexico	401 West Main Street
Blazer Financial Services, Inc.	123 West Broadway
Household Finance Corporation of NM	307 West Main Street
Transamerica Financial Services	405 West Main Street
USLife Credit Corporation	105 East Main Street

GALLUP (4)

Aetna Finance Company	820 North Highway 666
Associates Financial Services Company	1500 South Second Street
Beneficial Finance Co. of New Mexico	300 West Hill Street
Household Finance Corporation of NM	1614 East Highway 66

GRANTS (2)

Beneficial Finance Co. of New Mexico	757 Roosevelt Street
Triangle Finance, Inc.	409 North First Street

HOBBS (5)

Associates Financial Services Company	2400 North Grimes Street
BarclaysAmerican/Financial, Inc.	324 North Turner Street
Beneficial Finance Co. of New Mexico	101 West Broadway
Dial Finance Company of New Mexico	112 East Taylor Street
Transamerica Financial Services	116 West Taylor Street

JAL (1)

First State Finance Company, Inc.	216 Main Street

LAS CRUCES (14)

AVCO Financial Services of Bernalillo	400 South Main Street
Blazer Financial Services, Inc.	202 South Main Street
Central Loan Company	104 South Water Street
Chilton Finance, Inc.	1355 North Main Street
Citicorp Person-To-Person Financial	109 East Lohman Street
Coronado Finance, Inc.	2201 North Main Street
Dial Finance Company of New Mexico	220 South Main Street
General Finance Corporation of NM	131 South Main Street
Household Finance Corporation of NM	1247 El Paseo
Southwest Beneficial Finance, Inc.	840 South Main Street
State Finance Company, Inc.	900 North Main Street
Sun City Finance, Inc.	138 A South Main Downtown Mall
Transamerica Financial Services	535 North Main Street
USLife Credit Corporation	414 North Main Street

LAS VEGAS (2)

Blazer Financial Services, Inc.	520 Sixth Street
Southern Mortgage & Finance Corporation	805 Seventh Street

LOS LUNAS (1)

Citizens Finance Company, Inc.	Highway 47 & Valencia Gardens

LOVING (1)

Loving Loan Company	417 West Cedar Street

LOVINGTON (2)

BarclaysAmerican/Financial, Inc.	819 South Main Street
Beneficial Finance Co. of New Mexico	317 North Main Street

RATON (2)

Mr. Ed's	107 Grant Avenue
Raton Finance, Inc.	126 South Third Street

ROSWELL (7)

Aetna Finance Company	110-B McGaffey Street
Associates Financial Services Company	401 North Richardson Street
BarclaysAmerican/Financial, Inc.	1300 South Main Street
Blazer Financial Services, Inc.	213 West Third Street
Dial Finance Company of New Mexico	118 North Main Street
Household Finance Corporation of NM	109 North Main Street
Southwest Beneficial Finance, Inc.	324 North Richardson

SANTA FE (12)

Aetna Finance Company	1087 St. Francis Drive
Associates Financial Services Company	901 West Alameda Street
AVCO Financial Services of Bernalillo	1451 St. Michaels Drive
BarclaysAmerican/Financial, Inc.	2010-M Cerrillos Road
Blazer Financial Services, Inc.	1091 C St. Francis Drive
Citicorp Person-To-Person Financial	3157 Cerrillos Road
Commercial Credit Corporation	2002 East Cerrillos Road
Dial Finance Company of New Mexico	1704 Llano Street
Dial Finance Company of New Mexico	505 Cordova Road
Southwest Beneficial Finance, Inc.	3140 C Cerrillos Road
Transamerica Financial Services	537 West Cordova Road
USLife Credit Corporation	1614 St. Michaels Drive

SILVER CITY (3)

Beneficial Finance Co. of New Mexico	106 North Bullard Street
Bingaman & Snyder	505 North Bullard Street
Transamerica Financial Services	301 North Bullard Street

SPRINGER (1)

Fred Maldonado Agency, Inc.	802 Third Street

SOCORRO (1)

Personal Finance Co. Inc.	915 North California, E-5

TAOS (2)

Pioneer Investment Company of Taos	South Santa Fe Road
USLife Credit Corporation	Cantu Plaza

TRUTH OR CONSEQUENCES (2)

Community Loans & Finance, Inc.	203 Broadway
The Money Man, Inc.	110 Clancy Street

TUCUMCARI (1)

Southwest Beneficial Finance, Inc.	614 South Second Street

NOTES

NEW MEXICO MOTOR VEHICLE SALES FINANCE LICENSEES

As of December 31, 1980, there were 162 motor vehicle sales finance company licensees; twenty-one (21) new licenses were issued in 1981; fifteen (15) cancelled in 1981; and thirty-four (34) licensees did not renew for 1981-82, resulting in a total of 134 licensees at year-end 1981. The licensees are as follows, and include twenty-four (24) out-of-state licensees:

NAME	ADDRESS
ALAMOGORDO (4)	
AVCO Financial Services of Bernalillo, Inc.	1002 Tenth Street
BarclaysAmerican/Financial, Inc.	702 Tenth Street
Burns Motor Company	117 South Whitesands Blvd.
Household Retail Services, Inc.	3205 North Whitesands Blvd.
ALBUQUERQUE (42)	
Albuquerque Federal Savings & Loan Assoc.	6400 Uptown Boulevard, N. E.
American Savings & Loan Association	2400 Louisiana Boulevard, N.E.
Associated Credit Services, Inc.	6400 Uptown Boulevard, N. E.
Associates Commercial Corporation, Inc.	11311 Menaul Boulevard, N.E.
Associates Financial Services Company	1601 San Pedro Drive, N. E.
Associates Leasing, Inc.	11311 Menaul Boulevard, N.E.
AVCO Financial Services of Bernalillo	8324 Lomas Boulevard, N. E.
BarclaysAmerican/Financial, Inc.	4711 Lomas Boulevard, N. E.
Borg-Warner Acceptance Corporation	2201 San Pedro Drive, N. E.
Ed Black's Chevrolet Center, Inc.	333 San Mateo Boulevard, N. E.
Chrysler Credit Corporation	2501 San Pedro Drive, N. E.
CIT Corporation	6020 Academy Boulevard, N. E.
CIT Financial Services Corporation	5510 Lomas Boulevard, N. E.
CIT Leasing Corporation	6020 Academy Boulevard, N. E.
Citicorp Acceptance Company, Inc.	10801 Lomas Boulevard, N. E.
Citicorp Person-To-Person Financial	2501 San Pedro Drive, N. E.
Commercial Credit Corporation	8112 Lomas Boulevard, N. E.
Commercial Credit Corporation	6300 San Mateo Boulevard, N. E.
Complete Auto Sales, Inc.	2025 Fourth Street, N. W.
Conley-Lott-Nichols Machinery Company	2601 Fourth Street, N. W.
FinanceAmerica Corporation	6910-G Montgomery, N. E.
Ford Motor Credit Company	2201 San Pedro Drive, N. E.
Julian Garcia Finance	3100 Menaul Boulevard, N. E.
General Electric Credit Corporation	2632 Pennsylvania Avenue, N. E.
General Electric Credit Corporation	300 San Mateo Boulevard, N. E.
General Motors Acceptance Corporation	4801 Indian School Road, N. E.
Robert B. Gibson Auto Sales, Inc.	1600 Fourth Street, N. W.
Harris Sales Incorporated	2920 Broadway, S. E.
Household Retail Services, Inc.	166 Juan Tabo Avenue, N. E.
Household Retail Services, Inc.	6407 Menaul Boulevard, N. E.

ALBUQUERQUE (CONTINUED)

Imported Motors Profit Sharing Trust	700 Wyoming Boulevard, N. E.
John Jackson & Associates, Inc.	3761 Manchester Drive, N. W.
Laughlin G. McDonnell	6400 Uptown Boulevard, N. E.
Security Federal Savings & Loan Assoc.	6501 Indian School Road, N. E.
Security Financial Corporation	311 Gold Avenue, S. W.
Security Service Corporation	6501 Indian School Road, N. E.
Sentry Service Corporation	11811 Menaul Boulevard, N. E.
Shelter America Corporation	10701 Lomas Boulevard, N. E.
Southwest Beneficial Finance, Inc.	3511 Central Avenue, N. E.
Tom's Motors, Inc.	401 Lomas Boulevard, N. W.
Union Company	3909 Central Avenue, N. E.
Valley National Financial Services Company	2201 San Pedro Drive, N. E.

BELEN (1)

Baca Auto Sales	Star Rt. 7 Box 4

CARLSBAD (5)

Associates Financial Services Company	306 North Canyon Street
BarclaysAmerican/Financial, Inc.	213 North Canyon Street
Household Retail Services, Inc.	116 South Canyon Street
Security Savings & Loan Association	212 North Canal Street
Valley Savings & Loan Association	101 South Canal Street

CLOVIS (5)

Approval, Inc.	2500 Mabry Drive
BarclaysAmerican/Financial, Inc.	800 Mitchell Street
Max Meadors Company	201 Commerce Way
Drs. Moss, Boese & Abshere Profit Sharing	912 West 21st Street
State Savings & Loan Association	1106 North Main Street

FARMINGTON (8)

Associates Financial Services Company	2806 East 20th Street
BarclaysAmerican/Financial, Inc.	3030 East Main Street, A-4
BarclaysAmerican/Financial, Inc.	634 West Main Street
Basin Motor Company	1700 E. San Juan Boulevard
Four Corners Savings & Loan Association	500 West Main Street
Household Retail Services, Inc.	307 West Main Street
San Juan Savings & Loan Association	200 North Orchard Street
Singleton's Mobile Home Sales, Inc.	2001 East Main Street

FORT SUMNER (1)

Fort Sumner Auto Company	400 West Sumner Avenue

GALLUP (5)

Credit Investment Incorporated	701 West Coal Avenue
Gurley Motor Company	701 West Coal Avenue
Lloyds of the Southwest	701 West Coal Avenue
Red Rock Investment Company	701 West Coal Avenue
Quality Auto Sales, Inc.	1103 East Aztec Avenue

HOBBS (6)

Associates Financial Services Company	2400 North Grimes Street
BarclaysAmerican/Financial, Inc.	324 North Turner Street
Fidelity Savings & Loan Association	119 North Linam Street
Fideltiy Savings & Loan Association	418 West Bender Street
Hobbs Auto Finance	219 North Turner Street
Lea Finance	219 North Turner Street

LAS CRUCES (4)

AVCO Financial Services of Bernalillo	400 South Main Street
Dona Ana Savings & Loan Association	150 West Lohman Avenue
Household Retail Services, Inc.	1247 El Paseo
Western Farm Bureau Loan Company, Inc.	421 North Water Street

LAS VEGAS (2)

The Fidelity Security Company, Inc.	805 Seventh Street
First Federal Savings & Loan Association	624 University Avenue

LOVINGTON (1)

BarclaysAmerican/Financial, Inc.	819 South Main Street

PORTALES (1)

Home Federal Savings & Loan Association	Second and Avenue "A"

RATON (3)

Cimino Brothers Ford, Inc.	246 Clark Avenue
First Federal Savings & Loan Association	1111 South Second Street
Raton Finance, Inc.	126 South Third Street

ROSWELL (5)

Associates Financial Services Company	401 North Richardson Street
BarclaysAmerican/Financial, Inc.	1300 South Main Street
Chaves County Savings & Loan Association	300 North Pennsylvania Avenue
Household Retail Services, Inc.	109 North Main Street
Pioneer Savings & Trust Association	4th & Pennsylvania

SANTA FE (9)

AVCO Financial Services of Bernalillo	1451 St. Michaels Drive
BarclaysAmerican/Financial, Inc.	2010-M Cerrillos Road
Commercial Credit Corporation	2002 East Cerrillos Road
General Motors Acceptance Corporation	320 Galisteo Street
Mutual Building & Loan Association	100 South Federal Place
New Mexico Banquest Corporation	124 West Palace Avenue
Santa Fe Motor Company NSL dba Sun Finance Company	418 Cerrillos Road
Southwest Beneficial Finance, Inc.	3140-C Cerrillos Road
Wood & Hill Corporation	418 Cerrillos Road

SILVER CITY (5)

Brown Auto Sales	1301 Hudson Street
Gila Credit, Inc.	1814 Swan Street
Lowry's Auto Sales	Box 28F Rt. 8 Highway 180 East
Spangler Motors, Inc.	1405 Hudson Street
Yucca Ford, Inc.	Highway 180 East

SOCORRO (1)

Socorro Motors Sales & Service	1261 Frontage Road, N. W.

TUCUMCARI (2)

Southwest Beneficial Finance, Inc.	614 South Second Street
Tucumcari Motor Company, Inc.	219 South Second Street

FINANCIAL INSTITUTIONS DIVISION

OUT OF STATE (24)

Borg-Warner Acceptance Corporation
5060 North 19th Avenue
Phoenix, Arizona 85015

Northwest Acceptance Corporation
6150 North 16th Street, Suite #2
Phoenix, Arizona 85016

CIT Financial Services Corporation
856 Arcturus Drive, Skyway Park Plaza
Colorado Springs, Colorado 80906

Allstate Enterprises, Inc.
5401 South Valley Highway
Englewood, Colorado 80153

Western Acceptance Corporation
125 East Abriendo Avenue
Pueblo, Colorado 81004

Foremost Financial Services Corp.
5800 Foremost Drive, S. E.
Grand Rapids, Michigan 49501

Mack Financial Corporation
2100 Mack Boulevard
Allentown, Pennsylvania 18103

National Mortgage Corporation
2808 Fairmount Street
Dallas, Texas 75201

Ford Motor Credit Company
1200 Golden Key Circle #104
El Paso, Texas 79925

Chrysler Credit Corporation
7806 Indiana Avenue, Suite 203
Lubbock, Texas 79423

General Motors Acceptance Corporation
3318 83rd Street
Lubbock, Texas 79423

FinanceAmerica Credit Corporation
10201 North 25th Avenue #130
Phoenix, Arizona 85021

The Colwell Company
3223 West Sixth Street, Suite 801
Los Angeles, California 90020

General Electric Credit Corporation
2260 S-Xznadau Way
Aurora, Colorado 80044

General Motors Acceptance Corporation
3426 North Elizabeth Street
Pueblo, Colorado 81002

Fiat Credit Corporation
2333 Waukengan Road
Bannockburn, Illinois 60015

Freightliner Credit Corporation
1815 S. W. Marlow Avenue, Suite 210
Portland, Oregon 97225

CIT Financial Services Corporation
1501 West 8th Street
Amarillo, Texas 79101

CIT Financial Services Corporation
6110 Montana Avenue
El Paso, Texas 79925

General Motors Acceptance Corporation
4100 Rio Bravo Street
El Paso, Texas 79983

Ford Motor Credit Company
4601 50th Street, Suite 105
Lubbock, Texas 79414

General Electric Credit Corp.
4720 South West Loop
Lubbock, Texas 79464

OUT OF STATE (CONTINUED)

General Motors Acceptance Corporation
1508 North Grandview Avenue
Odessa, Texas 79760

First Financial Corporation
800 Washington Avenue, Suite 917
Waco, Texas 76701

FINANCIAL INSTITUTIONS DIVISION

SECURITIES BUREAU

The volume of applications for registration of securities, which increased substantially from the period 1978 to 1980, reflected an even greater rate of increase for the year 1981. The number of applications for 1981 was approximately 40% over that of 1980, and 110% over 1979, as set forth in the following tabulation:

	1978	1979	1980	1981
No. of Applications for Registration of Securities (Excluding Investment Fund Renewals)	543	709	1 073	1 495
Dollar Amount of Such Applications (IN THOUSANDS)	$1 540 891	$4 795 455	$12 306 716	$12 028 927*
Fees Received by the Bureau from all Sources	$ 145 024	$ 186 830	$ 301 406	$ 406 429

The $12,029,927,000 figure above does not include mutual fund renewals, which amounted to $129,606,288.

The unprecedented increase in 1981 in the number of applications for registration of securities has resulted in a huge work-load for the Bureau's limited staff, which at present includes only two analysts, one secretary, one typist, and one investigator, together with the Chief of the Bureau. The number of securities salesmen renewals in the state also increased from 1,911 in 1980 to 2,696 in 1981 and the number of registered broker-dealer increased to 200 in 1981, all reflecting the increasing securities activity and financial interest in the state of New Mexico.

Due to these substantial increases, the New Mexico Legislature approved the addition of two securities analyst positions to the Bureau as of July 1, 1982, which should increase the effectiviness of the Bureau to administer the registration provisions of the Securities Act.

The Securities Bureau also implemented in 1981, a new system of agent licensing through the Central Registration Depository (CRD) in conjunction with the National Association of Securities Dealers (NASD). The CRD system allows a securities salesman working for an NASD member firm to obtain licensing in New Mexico by filing appropriate documentation with the Washington office of the NASD rather than directly with the state. The CRD system then screens the application to determine the applicant's compliance with minimum qualifications, and the Bureau is notified by means of a computer terminal located in the Bureau's office of the application and its status, at which time the Bureau staff determines whether to license the subject applicant in New Mexico. This system saves considerable time and expense on the part of both the Bureau and applicants, and has enabled the Bureau to more efficiently and rapidly process pending applications for licensing as securites salesmen.

A detailed summary of the Bureau's activities for 1981, involving the receipt of fees, reveals the following:

TYPE OF REGISTRATION	APPLICATIONS RECEIVED	APPLICATIONS APPROVED	FEES
Notification:	0	0	$ ---
Coordination:	1 228	625*	218 303.81
Qualification:	154	71*	30 053.79
Investment Fund Shares:	113	57*	35 984.91
Broker-Dealers:	58	35	5 800.00
Salesmen:	1 459	1 054	14 640.00
Investment Advisers:	7	3	350.00
RENEWALS			
Investment Fund Shares:	480	480	63 086.46
Broker-Dealers:	200	200	10 000.00
Salesmen:	2 696	2 696	26 960.00
Investment Advisers:	30	30	750.00
EXEMPT DETERMINATIONS:	2	2	50.00
TOTAL FEES			$406 428.97

*Jan-Aug 1981

In addition to the above, the Bureau processed 468 Notices of Claim of Exemption from securities registration.

The Bureau's review process of applications for the registration of securities is based on a determination whether those applications meet the merit standards of being fair, just and equitable to the investing public. The effect of the Bureau's efforts in this regard is demonstrated by the fact that in 1981 a total of 113 applications were withdrawn by the applicants, after receiving adverse comment letters from the Bureau's analysts, and in a substantial number of other applications, changes were made to meet the Bureau's requirements.

In the enforcement area, the Bureau opened 20 investigations. A number of these investigations are ongoing and will take a substantial time to complete. The results of certain investigations were referred to the District Attorney's office in Albuquerque. Other matters were handled at the administrative level, although in all cases, if an investigation reflects a violation of the Securities Act of New Mexico, the matter is reported to either the Attorney General's office or the District Attorney's office for the county where the violation occurred.

CRIMINAL ACTION

STATE vs CHARLES D. DANIEL (Bernalillo County District Court)
A criminal information on this matter was filed on December 3, 1981 alleging in substance that Charles D. Daniel violated Section 58-13-39A, NMSA 1978, relating to the fraudulent sale of securities. On December 21, 1981, the defendant entered into a plea agreement, pleading guilty as charged in the criminal information. On January 18, 1982, the defendant was sentenced to a term of two years with the execution of the sentence being suspended and the defendant being ordered to be placed on probation for two years and being ordered to make full restitution to all New Mexico investors, who purchased working interest in an oil well to be drilled in the state of Texas.

There were three New Mexico investors, together with out of state investors, each of whom paid approximately $4,115 for their respective interests. The well was never drilled and the lease expired by its own terms in December 1980. This matter was investigated and the case developed by the Securities Bureau, and then referred to the office of the Bernalillo County District Attorney in accordance with the Securities Act.

ADMINISTRATIVE ENFORCEMENT ORDER

Order No. 81-318 IN THE MATTER OF URANIUM FOR TAX DOLLARS, MIDAS INTERNATIONAL, INC., ENERGY RESOURCE GROUP, THOMAS J. HECKENKAMP, ROBERT MORGAN AND MICHAEL FRYER - Order issued April 16, 1981 ordering that Midas International, Inc. and Energy Resource Group, and its officers, directors, employees including the above-named individuals immediately cease and desist from making any offers or sales of securities to New Mexico residents. The respondents did not request a hearing and the order became a permanent order. The securities being offered consisted of two acre mineral claim leases out of a total acreage of some four sections near Grants, New Mexico, each two acre lease being sold for $5,000. The arrangement provided for an option to a company identified as Asian Pacific Trading Corp., which was to pay $20,000 for the option on the two acre lease with the total $25,000 to be paid to a contractor to block out an uranium ore body on each two acres; reportedly this would provide the investor with a five to one tax write-off.

The said interests so offered and sold were not registered under the Securities Act of New Mexico and no exemption from registration existed.

RULES AND REGULATIONS

PROMULGATED BY THE DIRECTOR, FINANCIAL INSTITUTIONS DIVISION

Regulation 81-1 June 24, 1981

APPROVAL OF FORMS FOR DISCLOSURE OF INFORMATION BY LENDERS AND CREDITORS

This Approval of Forms is issued pursuant to the authority granted to the Financial Institutions Division by New Mexico Laws 1981, Chapter 263.

This regulation is issued pursuant to the authority granted by the banking laws of the State of New Mexico Section 58-1-1 through 58-9-13 NMSA 1978, the savings and loan laws of the State of New Mexico Section 58-10-1 through 58-10-111 NMSA 1978, the small loan company (consumer finance company) laws of the State of New Mexico Section 58-15-1 to 58-15-31 NMSA 1978, the credit union laws of the State of New Mexico Section 58-11-1 to 58-11-33, and pursuant to the New Mexico Bank Installment Loan Act Section 58-7-9 NMSA 1978, the Residential Home Loan Act, Section 56-8-27 NMSA 1978, and the specific authority granted by Sections 58-1-5, 58-1-32, 58-1-54, 58-7-9, and 58-11-6 NMSA 1978.

The purpose of this regulation is to establish uniform disclosures, for all lenders supervised by the Financial Institutions Division which represent the major portion of the credit granting industry in this State, in order to reduce the administrative burden upon the Financial Institutions Division insofar as possible in reviewing forms for approval and, more importantly, to standardize disclosures to better protect the public through a greater understanding of the disclosure requirements.

In reviewing the disclosures required by New Mexico Laws 1981, Chapter 263, Section 2A, and in reviewing the requirements for disclosure under the federal Truth in Lending Act, Title 15, USCA Section 1601 et seq. and Regulation Z issued pursuant thereto, the Financial Institutions Division finds that there are some inconsistencies in disclosure requirements between state and federal law. In order to standardize and make the disclosures as uniform as possible, the Financial Institutions Division, pursuant to New Mexico Laws 1981, Chapter 263, Section 2D which states in pertinent part:

> . . . any form which is in compliance with federal law regarding disclosure of information by creditors to borrowers, such as the federal Truth in Lending Act, shall be deemed to be in compliance with Subsection A of this section.

hereby approves any and all disclosure forms currently in use or subsequently adopted by lenders or credit sellers regulated by the Financial Institutions Division provided the forms meet the standards for disclosure set forth in the federal Truth in Lending Act and Regulation Z, as amended from time to time. If a credit sale or a loan is exempt from the federal Truth in Lending Act and Regulation Z, the disclosure of information by a creditor which would otherwise comply with the federal Truth in Lending Act and Regulation Z shall be deemed to comply with the disclosures required by Section 2A of New Mexico Laws 1981, Chapter 263.

The Financial Institutions Division finds that it is in the public health, peace, safety and welfare for the public and borrowers in the state to have uniform disclosures in order to promote a better understanding and knowledge of the cost of borrowing. Therefore, to avoid inconsistency and to promote uniformity in disclosures the Financial Institutions Division hereby adopts the standards for disclosure of the federal Truth in Lending Act and Regulation Z as amended from time to time in accordance with New Mexico Laws 1981, Chapter 263, Section 2D for business, commercial and agricultural loans or credit sales of $50,000 or less and henceforth will require all lenders and credit sellers supervised by the Financial Institutions Division to meet the above described disclosure standards. Use of those standards will be deemed to comply with New Mexico Laws 1981, Chapter 263, Section 2D.

The foregoing Regulation is issued pursuant to the authority specified in this Regulation and shall become effective July 1, 1981.

A. M. Swarthout

A. M. SWARTHOUT, DIRECTOR
FINANCIAL INSTITUTIONS DIVISION

FINANCIAL INSTITUTIONS DIVISION

Regulation 81-2 December 31, 1981

PROMULGATION OF FORMULA FOR DETERMINING NET WORTH OF BANKS AND SAVINGS AND LOAN ASSOCIATIONS FOR PURPOSE OF DISTRIBUTION OF PUBLIC MONEY

In accordance with Section 6-10-36C, NMSA 1978 as amended effective January 1, 1982 (being Laws 1981, Chapter 332, Section 15C) and Section 22-8-40D, NMSA 1978, as amended effective January 1, 1982 (being Laws 1981, Chapter 332, Section 18D), the following regulation is issued on this 31st day of December, 1981, to be effective January 1, 1982.

Both of the aforesaid sections state that the Director of the Financial Institutions Division shall promulgate a formula for determining the net worth of banks' and savings and loan associations' main offices and branches for the purpose of distribution of public money as provided for by the respective sections. The first such section relates to all public money, except that in the custody of the State Treasurer, institutions of higher learning, incorporated municipalities and counties which have adopted home rule charters as authorized by the constitutions, and local school boards which have been designated as boards of finance, and the second such section relates to all public money in the custody of local school boards which have been designated as boards of finance.

It is to be noted that branches of banks and savings and loan associations do not have "net worths" separate and apart from the net worth of the institution of which they are a part. Consequently, no formula can be promulgated for determining the net worth of a branch.

Both of the aforesaid statutes define "net worth" as meaning "assets less liabilities as reported by such banks and savings and loan associations on their most recent semiannual reports to the State or federal supervisory authority having jurisdiction". Following such statutory definition, the net worth of a bank, for the purpose of the aforesaid statutes, shall be the total of the following items shown on the report:

Preferred Stock
Common Stock
Surplus
Undivided Profits, Reserve for Contingencies, and
  Other Capital Reserves
Allowance for possible loan losses,

less any net worth account arising out of assistance by any federal insuring agency.

In turn, the net worth of a savings and loan association, for the purpose of the aforesaid statutes, shall be the total of the following items shown on the report of a savings and loan association:

Permanent Capital Stock
Paid-in Surplus
Undivided Profits
Statutory Reserves
Other Reserves,

less any net worth account arising out of assistance by any federal insuring agency, and less any capitalized losses resulting from sale of assets.

It has been suggested at a hearing of the 1981 Interim Legislative State Fund Investment Committee that the reports to be used in determining net worth should be the most recent quarterly reports instead of the most recent semiannual reports. In the event that such amendment of Sections 6-10-36C and 22-8-40D, NMSA 1978 is enacted, this regulation shall be deemed to likewise be amended to conform to the statute.

A. M. Swarthout
A.M. SWARTHOUT, DIRECTOR
FINANCIAL INSTITUTIONS DIVISION

F.I.D. Regulation 81-2 December 31, 1981

Regulation 81-3 December 31, 1981

PERCENTAGE LIMITATIONS ON 1982 DISTRIBUTIONS OF PUBLIC FUNDS FOR DEPOSIT IN SAVINGS AND LOAN ASSOCIATIONS

Pursuant to Laws 1981, Chapter 332, Section 19, this regulation is issued this 31st day of December, 1981, to be effective January 1, 1982.

Distribution of public funds for deposit in savings and loan associations under the provisions of Section 6-10-36, NMSA 1978, as amended, effective January 1, 1982, and Section 22-8-40, NMSA 1978, as amended, effective January 1, 1982, during the calendar year 1982 shall be made in such manner as to not allow any savings and loan association to exceed the following percentages of the distribution to which it would otherwise be entitled under those sections on the dates indicated:

A. After March 31, 1982, twenty-five percent;
B. After June 30, 1982, fifty percent;
C. After September 30, 1982, seventy-five percent; and
D. After December 31, 1982, one hundred percent.

Thus, for the period from January 1, 1982 through March 31, 1982, a savings and loan association will only be entitled to receive and hold deposits by any governmental unit, the aggregate amount of which does not exceed the amount of Federal Savings and Loan Insurance Corporation insurance for a single public account, but beginning April 1, 1982 distributions to savings and loan associations shall be phased in according to the aforesaid schedule.

The distributions that a savings and loan association would otherwise be entitled to under the aforesaid sections, but which are being deferred under the above percentages, shall in the interim be distributable to the eligible banks in the proportion that their respective net worths bears to be total net worth of such eligible banks.

In the event that during 1982 any bank or savings and loan association does not apply for its entire share of the public funds being so distributed, then the unapplied for share shall be allocated to eligible banks making application for such funds in the proportion that their respective net worths bears to the total net worth of such eligible banks, so applying.

This regulation shall terminate and be of no further force or effect after December 31, 1982.

A. M. Swarthout

A.M. SWARTHOUT, DIRECTOR
FINANCIAL INSTITUTIONS DIVISION

FINANCIAL INSTITUTIONS DIVISION

Regulation 81-1 S&LB May 1, 1981

MAINTENANCE OF STATUTORY RESERVE AND NET WORTH

A. This regulation supersedes Regulation 78-9 S&LB dated May 1, 1978.

I. Reserve Accounts.

(a) Statutory reserve requirement.

(1) This reserve requirement is established, pursuant to Section 58-10-78 NMSA 1978 solely for absorption of bad debts and other losses.

(2) The reserve requirement shall be an amount equal to four percent of savings account balances on the date of calculation, or the average of such account balances on such date and on one or more of the four immediately preceding annual calculation dates, provided all such dates are consecutive; Provided, That associations that have not reached the twentieth anniversary of commencement of business shall calculate the reserve requirement by multiplying the above percentage by a fraction of which the numerator is the number of consecutive years of operations and the denominator is twenty. The calculation period shall be as described in paragraph (b) (1) of this regulation.

(3) Associations may count as reserves meeting the reserve requirement those items listed in the definition of net worth, as set forth in Section 58-10-2M NMSA 1978, except that the following items shall be excluded:

(i) Permanent capital stock
(ii) Specific loss reserves.

(4) Associations shall maintain (until the next annual closing date) reserves at least equal to the dollar amount required at the last closing date.

(5) (i) Each association shall, at any one annual closing date not later than the twentieth anniversary of commencement of business, have reserves equal to four percent of all savings accounts on such date except that associations that have been in business from 18 to fewer than 26 years from the above date shall meet this requirement within 26 years of the date of commencement of business.

(5) (ii) Associations may apply to the Supervisor for extension of the time period, up to a maximum of the thirtieth anniversary, on the grounds that such action is necessary for the association to meet mortgage needs.

(6) Items previously credited to the predecessor Federal Insurance Reserve Account shall be designated "restricted retained earnings" in the list of items comprising the net worth account, and shall be used only for absorption of losses. Items earmarked or otherwise designated but not credited to that Account may be designated as restricted retained earnings.

(7) Payment of dividends to stockholders must be made in accordance with this regulation.

(b) Net worth requirement.

(1) Calculation period. The annual net worth requirement, as set forth in paragraph (b)(2) of this regulation shall be established as of the first day of each fiscal year and shall be met on the annual closing date of the year; provided, that associations shall change to the beginning-of-year calculation by January 1, 1983, or sooner, but that if such change is made prior to that date, there may be no reversion to the end-of-year calculation.

(2) Minimum required amount. On the annual closing date of the twentieth anniversary of commencement of business and on each annual closing date thereafter, an association shall have net worth at least equal to the sum of (i) four percent of the amount on the date specified in paragraph (b)(1) of this regulation or of the average amount on such date and on the corresponding date(s) of one or more of the four immediately preceding fiscal years (provided all such dates are consecutive) of all liabilities (i.e., total assets minus net worth) of the association plus (ii) an amount equal to 20 percent of the association's scheduled items. Commencing with the annual closing date after the fiscal year in which each association that has not reached the twentieth anniversary of commencement of business shall have a net worth at least equal to the sum of the amount required by (i) above multiplied by a fraction of which the numerator is the number of consecutive years of operations and the denominator is twenty, plus an amount equal to 20 percent of the association's scheduled items.

(3) Maintenance of minimum level. Associations shall maintain (until the next annual closing date) net worth at least equal to the dollar amount required at the last closing date.

(4) Qualfying balance deduction. The amount of the minimum net worth requirement imposed by paragraph (b)(2) of this section will be reduced by three cents for each dollar of "qualifying balances" held by the institution in an amount not exceeding ten percent of the amount of net worth that would otherwise be required by paragraph (b)(2). "Qualifying balances," as used in this paragraph, means (i) interest-bearing liquid assets, as described in Section 523.10 of the FHLBB General Regulations (including accrued interest on unpledged assets that qualify as liquid

assets within that definition or that would so qualify except for their maturities), provided that they will mature within one year, (ii) up to one-half of all mortgages on which the interest rate may fluctuate, and (iii) fixed-rate, liability sources of funds (including outside borrowings and Federal Home Loan Bank advances but excluding certificate accounts permitting withdrawal of account funds prior to maturity) that have a remaining term to maturity of more than five years.

(5) Each association shall also have an additional amount of net worth equal to 5 percent of the unpaid principal amount of all outstanding secured borrowings (other than a borrowing from a Federal Home Loan Bank) with an original stated maturity in excess of one year.

(c) Failure to meet net worth requirements. If any association fails to meet the net worth requirements set forth in paragraph (b) of this regulation, such association shall immediately cease accepting or increasing any savings accounts except as permitted by Section 58-10-78B NMSA 1978, as amended.

(d) Exemption relating to sale of mortgages. An association shall not be required to meet the minimum net worth requirement set out in paragraph (b)(2) of this regulation or the statutory reserve requirement set out in paragraph (a)(2) of this regulation, to the following extent and subject to the following conditions:

(1) Failure to meet the minimum net worth and reserve requirements shall result solely from losses recognized upon the sale of fixed-rate residential mortgages that have an original interest rate of seven and one-half percent or below and that have a remaining term at the time of sale of at least five years;

(2) The total book value of such mortgages sold shall not exceed ten percent of the total book value of the association's residential mortgage assets, and the book value of such mortgages sold in any one fiscal year shall not exceed five percent of the total book value of the association's residential mortgage assets;

(3) All of the proceeds of such sales shall be reinvested in residential mortgage loans within 90 days;

(4) The authority granted by this paragraph (d) shall not be used to reduce the association's statutory reserve to less than three percent of savings accounts.

(5) The exemption shall be effective for no more than five years from the date of the sale in connection with which the exemption is granted;

(6) The association establishes and maintains a plan setting forth (i) that all of the conditions set out above shall be met; (ii) the benefits, including cash-flow benefits, the association expects to gain from the exemption; (iii) the association's plan for building up its statutory reserve to the minimum required amount required by paragraph (a)(2) of this regulation and its net worth to the minimum amount required by paragraph (b)(2) of this regulation within five years of the date of the sale in connection with which the exemption is granted; and (iv) a summary of any prior sales made pursuant to this paragraph; and

(7) The association shall maintain complete records of all transactions undertaken pursuant to this paragraph.

In no event shall any sale made under the provisions of this paragraph (d) occur after December 31, 1982.

II. Payment of Dividends.

(a) No association may pay dividends to stockholders when its net worth is less than five percent of its savings account liability or, if by such payment, its net worth would be reduced below five percent of its savings account liability; provided however, any association whose net worth meets the other requirements of this regulation may pay dividends in an amount which will not exceed 50% of its current net earnings, after payment of interest to savings account holders and required transfers to reserves, at the end of any accounting period.

B. Done this 1st day of May, 1981.

Snider Campbell
SNIDER CAMPBELL
SAVINGS AND LOAN SUPERVISOR

FINANCIAL INSTITUTIONS DIVISION

Regulation 81-2 S&LB May 1, 1981

REAL ESTATE LOANS

A. This is a new regulation.

I. Real estate loans.

(a) General. A real estate loan is any loan secured by real estate where the association relies substantially upon that real estate as the primary security for the loan. An association may invest in, sell, purchase, participate or otherwise deal in real estate loans or interests therein, only as provided in this regulation, notwithstanding provisions to the contrary contained in the Savings and Loan Act.

(b) Determination of loan-to-value ratios.

(1) In determining compliance with maximum loan-to-value limitations in this regulation, at the time of making a loan an association shall add together the unpaid amount of all recorded loans secured by prior mortgages, liens or other encumbrances on the security property that would take precedence over the association's loan, and shall not make such a loan unless the total amount of such loans (including the one to be made but excluding loans that will be paid off out of the proceeds of the new loan) does not exceed applicable maximum loan-to-value limitations prescribed in this regulation, as indicated by documentation retained in the loan file.

(2) In valuing the real estate security, an association shall use the current appraised value of the security property, which may include any expected value of improvements to be financed. "Value" for a real estate loan means market value.

(c) Purchase of loans from the Federal Savings and Loan Insurance Corporation. An association may purchase from the federal Savings and Loan Insurance Corporation any real-estate-related loan guaranteed by the Corporation under a guarantee contract made by the Corporation with the purchasing association.

II. Insured and guaranteed residential real estate loans.

(a) Loans that are insured or guaranteed by a public mortgage insurer may be made in amounts and with terms and conditions of repayment acceptable to the insuring or guaranteeing agency.

(b) A loan is insured or guaranteed by a public mortgage insurer if:

(1) It comes within the definitions of Sections 541.10 or 541.13 of the Regulations for the Federal Savings and Loan System, or within the provisions of Title X of the National Housing Act; or

(2) It is insured or guaranteed by an agency or instrumentality of a state (i) whose full faith and credit is pledged to support the insurance or guarantee, or (ii) whose insurance or guarantee program is approved by the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association.

III. Other residential real estate loans.

(a) Home Loans.

(1) General requirements. Loans on the security of homes or combinations of homes and business property, repayable in regular monthly payments sufficient to liquidate the debt, principal and interest, within the loan term, shall not exceed 90 percent of the value of the security property and shall be repayable within 40 years. Except as otherwise specifically authorized in this regulation, after the first payment on a loan described under this paragraph (a) that is secured by property occupied or to be occupied by the borrower, no subsequent required payment shall be greater than any preceding payment. Loans in excess of 80 percent of value made on the security of condominium or cooperative dwellings that are in the process of conversion from rental units, or such loans made in connection with such a conversion, shall be subject to the restriction of paragraph (a)(2)(ii) of this section.

(2) Ninety-five percent loan-to-value authorization. The loan-to-value limitation in paragraph (a)(1) of this section shall be 95 percent, if:

(i) The loan contract requires that, in addition to principal and interest payments on the loan, one-twelfth of estimated annual taxes and assessments on the security property be paid monthly in advance to the association;

(ii) The borrower, including a purchaser who assumes the loan, has executed a certificate stating that the borrower occupies, or in good faith intends to occupy, the property (or one dwelling on the property) as the borrower's principal residence; and

(iii) As long as the unpaid balance of the loan exceeds 90 percent of the value of the security property, determined at the time the loan was made, the part of such balance exceeding 80 percent of value is guaranteed or insured by a mortgage insurance company which the Federal Home Loan Mortgage Corporation has determined to be a "qualified private insurer"; provided however, that any unpaid loan balance secured by a pledged savings account shall not be required to be guaranteed or insured under this provision.

(3) Non-monthly-installment loans. The term-of-years limitation shall be 15 years on loans made with interest payable less frequently than monthly but at least semiannually and principal payable less frequently than monthly but at least annually in installments sufficient to retire the debt, both interest and principal, within the loan term, and 40 years on loans made on farm residences or combinations of farm residences and commercial farm real estate with principal and interest payable less frequently than monthly but at least annually in installments sufficient to retire the debt, both interest and principal, within the loan term.

(4) Loans without full amortization.

(i) General rule. Nonamortized loans (loans on which no principal payments are made until the end of the term) and loans that are not fully amortized shall not exceed 60 percent of value and shall be repayable within 5 years, with interest payable at least semiannually.

(ii) Loans to facilitate trade-in or exchange. Loans made to facilitate the trade-in or exchange of security property shall not exceed 90 percent of value and shall be repayable within 18 months, with interest payable at least semiannually.

(iii) Flexible payment loans. A loan that is secured by property occupied or to be occupied by the borrower may provide for an initial period, not exceeding five years, during which required monthly installment payments shall equal not less than one-twelfth the annual interest rate times the unpaid balance of the loan, and a subsequent period during which required monthly installment payments shall be sufficient to liquidate the debt, both principal and interest, within the loan term. The limitation contained in the last sentence of subparagraph (a)(1) pertaining to maximum payments shall apply separately to the initial period and subsequent period of a flexible payment loan, except to the extent that the loan complies with one of the mortgage plans authorized under Sections 545.6-4 ("Alternative mortgage instruments") or 545.6-4a ("Renegotiable rate mortgages") of the Regulations for the Federal Savings and Loan System. If a flexible payment loan provides for fixed monthly payments in the initial and/or subsequent period(s), the payment schedule must be set forth in the loan contract.

(5) Pledged account loans. Loans made on the combined security of real estate and savings accounts may be made in excess of the maximum loan-to-value ratios specified in this paragraph (a), with such excess secured by savings accounts; provided, that loans made under subparagraph (a)(2) are subject to the following restrictions:

(i) The loan shall not exceed the appraised value of the real estate;

(ii) The savings account shall consist only of funds belonging to the borrower, members of his family, or his employer; and

(iii) The association shall fully disclose to the prospective borrower the differences (including interest, private-mortgage-insurance costs, and equity interest) between a loan secured by real estate and savings and a loan secured by real estate alone.

(6) Loans on cooperatives. Such loans may be made under this paragraph (a), subject to the following requirements:

(i) Loans on the security of cooperative housing developments ("blanket" loans). The association shall require that the cooperative housing development maintain reserves at least equal to those required for comparable developments insured by the Federal Housing Administration.

(ii) Loans on individual cooperative units. Such loans may be made on the security of (a) a security interest in stock, membership certificate, or other evidence of ownership issued to a stockholder or member by a cooperative housing organization; and (b) an assignment of the borrower's interest in the proprietary lease or occupancy agreement issued by such organization.

(b) Multifamily dwelling loans. Loans on the security of other dwelling units, combinations of dwelling units, including homes, and business property involving only minor or incidental business use, shall not exceed 90 percent of the value of the security property and shall be repayable within 30 years, with interest payable at least semi-annually; provided, that loans which are not fully amortized shall not exceed 75 percent of value and shall be repayable within 5 years for non-amortized loans, and with principal and interest payments sufficient to meet a 30-year amortization schedule for partially-amortized loans.

(c) Loans on unimproved real estate ("acquisition" loans). Loans on the security of unimproved real estate as defined in Section 541.25 of the Regulations for the Federal Savings and Loan System shall not exceed 66-2/3 percent of the value of the security property, and shall be repayable in 3 years with interest payable at least semi-annually.

(d) Development Loans.

(1) Loans to finance development of land shall not exceed 75 percent of the value of the security property and shall be repayable within 5 years, with interest payable at least semi-annually. The loan documentation shall contain a preliminary development plan that is satisfactory to the association.

(2) Upon release of any portion of the security property from the lien securing the loan, the principal balance of the loan shall be reduced by an amount at least equal to that portion of the outstanding loan balance attributable to the value of the property to be released. "Value" for the purposes of the preceding sentence is the value fixed at the time the loan was made.

(3) An association may extend the time for payment for an additional period not in excess of 3 years, but no extension may be made unless (i) interest on the loan is current, (ii) the association's board has before it a current appraisal of the security property, and (iii) the outstanding principal balance of the loan is or has been reduced to an amount not over 75 percent of the current value of the security property.

(4) The limitation on loans to one borrower as defined in Regulation 78-5S&LB shall be 2 percent of an association's assets with regard to loans on any one development project made under this paragraph (d). A development project includes all primarily residential, recreational, or other facilities in an integrated development plan.

(e) Loans on building lots and sites. Loans on the security of building lots and sites ("other improved real estate" as defined in Section 541.17(b) of the Regulations for the Federal Savings and Loan System) shall comply with the following requirements:

(1) Single-family-dwelling loans for a borrower's principal residence (as evidenced by a borrower's certification of intention, at the time the loan is made, that the property will be so used) shall not exceed 75 percent of the value of the security property and shall be repayable within 15 years, with interest payable at least semi-annually. The loan contract shall provide for monthly payments of principal and interest sufficient to amortize at least 30 percent of the original principal amount before the end of the loan term.

(2) Loans other than for a borrower's principal residence shall not exceed 75 percent of the value of the security property and shall be repayable within 3 years, with semiannual interest payments beginning not more than 1 year after the initial disbursement.

(3) The provisions of paragraphs (d) (2) and (3) shall apply to this paragraph (e).

(f) Construction loans.

(1) Construction loans on other improved real estate (as defined in Section 541.17 (b) of the Regulations for the Federal Savings and Loan System) shall not exceed 75 percent of the value of the security property and shall be repayable in 3 years, with interest payable at least

semi-annually, except that for construction of single family dwellings, loans on individual structures shall be repayable within 18 months of initial disbursement of applicable loan funds.

(2) Associations shall reserve the right to impose limits on the number of structures under construction at a given time.

(3) The provisions of paragraphs (d) (2) and (3) shall apply to this paragraph (f), except that loan extensions for construction of individual single-family-dwelling structures are limited to 6 months.

(g) Rehabilitation loans. Loans to finance substantial alteration, repair or improvement of primarily residential property may be made within the maximum loan-to-value ratios permitted for loans under paragraphs (a) and (b) of this section and shall be repayable within 3 years (18 months for a single family dwelling), with interest payable at least semi-annually.

(h) Combination loans.

(1) Any loans authorized by this Section III may be combined with the term of each loan beginning at the end of the term of the preceding loan and interest and principal payment requirements as specified in the applicable paragraphs of this regulation.

(2) Loans made on unimproved real estate (as defined in Section 541.25 of the Regulations for the Federal Savings and Loan System), development loans, and loans on other improved real estate (as defined in Section 541.17(b)) which are combined with permanent financing loans, or are made to borrowers who have secured permanent financing from other lenders, may be made within the maximum loan-to-value ratios permitted for loans under paragraphs (a) and (b) of this section. Provided, that disbursement of loan proceeds in excess of 80 percent of the value of the security property shall not be made until substantial completion of construction.

(3) With respect to a combination of loans to finance development and loans on building lots and sites and/or construction loans, whether or not development has been completed. (i) beginning not more than 3 years after the initial disbursement of loan proceeds for construction purposes, the principal shall be amortized monthly at a rate of at least 1 1/2 percent of that portion of the loan balance and applicable to any home, including the building site, and (ii) beginning not more than 4 years after such disbursement, principal shall be amortized monthly at a rate of at least 1 1/2 percent of that portion of the loan balance not applicable to the construction of any home and its building site.

(4) Notwithstanding any other provisions of this regulation or the Savings and Loan Act, a combination loan for construction inclusive of acquisition and/or development shall be repayable within 8 years, but such loan may be extended for an additional period not exceeding 3 years.

B. Done this 1st day of May, 1981.

Snider Campbell

SNIDER CAMPBELL
SAVINGS AND LOAN SUPERVISOR

Regulation 81-3 S&LB November 25, 1981

Signature Guaranteeing

(a) Pursuant to and in accordance with Section 58-10-50 NMSA 1978, the Savings and Loan Supervisor finds that associations licensed under the provisions of the Savings and Loan Act have the authority to guarantee customer signatures for documentary transactions in which an association has an interest as part of its deposit taking, lending, or (in the case of an association which is also a trust company) trust business, as well as guarantees executed as a separate customer service with respect to stock transfers and similar transactions in which the association has no direct interest.

(b) Nothing in this regulation is to be construed as an intent to limit any powers possessed by an association under other statutory or regulatory provisions.

Entered this 25th day of November 1981 at Santa Fe.

Snider Campbell
SNIDER CAMPBELL
SAVINGS AND LOAN SUPERVISOR

FINANCIAL INSTITUTIONS DIVISION

Regulation 81-1 CU September 1, 1981

Mergers of Credit Unions

Pursuant to Sections 58-11-6 and 58-11-8 NMSA 1978, the following regulation is issued this 1st day of September 1981 to be effective immediately.

I. DEFINITIONS--As used in this regulation:

(a) "Continuing credit union" is the credit union which will continue in operation after a merger.

(b) "Merging credit union" is the credit union which will cease to exist as an operating credit union at the time of merger.

(c) "State-chartered credit union" is a credit union organized and operated according to the laws of the State of New Mexico.

(d) "Director" means the director of the Financial Institutions Division of the Commerce and Industry Department.

II. APPROVAL OF MERGER PROPOSAL BY THE DIRECTOR--

In the event the director determines that the merging credit union is in danger of insolvency or bankruptcy, and that the proposed merger would reduce the risk or avoid a threatened loss to members of the credit union or to the insuror of its shares and deposits, the Director may permit a merger to become effective without an affirmative vote of the membership of the merging credit union, notwithstanding the provisions of Section 58-11-26 NMSA 1978.

III. PURPOSE--The purpose of this regulation is to parallel certain provisions of Part 708 of the National Credit Union Administration regulations, particularly Section 708.6, in order to afford state-chartered credit unions parity with federally chartered credit unions with respect to merger procedures.

A. M. Swarthout

A. M. SWARTHOUT, DIRECTOR

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